



亞洲聯合基建控股有限公司 ASIA ALLIED INFRASTRUCTURE HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號 : 00711



Build a Better Future with
Trust & Commitment

承諾互信 共建未來

2018 INTERIM REPORT 中期報告

VISION 願景

To be an acclaimed contractor and developer in Asia with dynamic and sustainable growth
成為一間活力充沛、發展蓬勃、享譽亞洲的承辦商和發展商

MISSION 使命

- Improve people's quality of life through city and infrastructure development
參與城市和基建發展，提升優質生活
- Grow with our employees through fulfilling work environment and career development
提供完善的工作環境及事業發展機會，與僱員一起成長
- Create value for shareholders
努力不懈，為股東賺取回報

CORE VALUES 核心價值觀



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CORPORATE INFORMATION

企業資料

BOARD OF DIRECTORS

Executive Directors

Pang Yat Ting, Dominic (*Chairman*)
Xu Jianhua (*Deputy Chairman*)
Pang Yat Bond, Derrick
(*Chief Executive Officer and Chief Operating Officer*)
Shea Chun Lok, Quadrant
(*Chief Financial Officer and Company Secretary*)
Li Wai Hang, Christina
Han Li

Independent Non-executive Directors

Wu William Wai Leung
Lam Yau Fung, Curt
Ho Gilbert Chi Hang

AUDIT COMMITTEE

Wu William Wai Leung (*Chairman*)
Lam Yau Fung, Curt
Ho Gilbert Chi Hang

EXECUTIVE COMMITTEE

Pang Yat Ting, Dominic (*Chairman*)
Xu Jianhua
Pang Yat Bond, Derrick
Shea Chun Lok, Quadrant

MANAGEMENT COMMITTEE

Pang Yat Bond, Derrick (*Chairman*)
Pang Yat Ting, Dominic
Xu Jianhua
Shea Chun Lok, Quadrant

NOMINATION COMMITTEE

Pang Yat Ting, Dominic (*Chairman*)
Wu William Wai Leung
Lam Yau Fung, Curt

REMUNERATION COMMITTEE

Lam Yau Fung, Curt (*Chairman*)
Wu William Wai Leung
Ho Gilbert Chi Hang

COMPANY SECRETARY

Shea Chun Lok, Quadrant

董事局

執行董事

彭一庭(*主席*)
徐建華(*副主席*)
彭一邦
(*行政總裁兼營運總裁*)
余俊樂
(*首席財務官兼公司秘書*)
李蕙嫻
韓莉

獨立非執行董事

胡偉亮
林右烽
何智恒

審核委員會

胡偉亮(*主席*)
林右烽
何智恒

執行委員會

彭一庭(*主席*)
徐建華
彭一邦
余俊樂

管理委員會

彭一邦(*主席*)
彭一庭
徐建華
余俊樂

提名委員會

彭一庭(*主席*)
胡偉亮
林右烽

薪酬委員會

林右烽(*主席*)
胡偉亮
何智恒

公司秘書

余俊樂

CORPORATE INFORMATION *(Continued)*

企業資料 *(續)*

AUDITOR

Ernst & Young

LEGAL ADVISORS

Conyers Dill & Pearman
LC Lawyers LLP

PRINCIPAL BANKERS

China Construction Bank (Asia) Corporation Limited
Hang Seng Bank Limited
Industrial and Commercial Bank of China (Asia) Limited
The Hongkong and Shanghai Banking Corporation Limited
Wing Lung Bank, Limited

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

C1, 5th Floor
Hong Kong Spinners Industrial Building Phase 1
601-603 Tai Nan West Street
Cheung Sha Wan, Kowloon
Hong Kong

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL SHARE REGISTRAR

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08, Bermuda

HONG KONG BRANCH SHARE REGISTRAR

Tricor Secretaries Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

CORPORATE WEBSITE

www.asiaalliedgroup.com

STOCK CODE

00711

核數師

安永會計師事務所

法律顧問

康德明律師事務所
林朱律師事務所有限法律責任合夥

主要往來銀行

中國建設銀行(亞洲)股份有限公司
恒生銀行有限公司
中國工商銀行(亞洲)有限公司
香港上海滙豐銀行有限公司
永隆銀行有限公司

總辦事處及 主要營業地點

香港
九龍長沙灣
大南西街601至603號
香港紗廠工業大廈一期
5樓C1

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08, Bermuda

股份過戶登記處香港分處

卓佳秘書商務有限公司
香港
皇后大道東183號
合和中心22樓

企業網址

www.asiaalliedgroup.com

股份代號

00711

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL HIGHLIGHTS

財務摘要

Profit attributable to Shareholders²
股東應佔溢利²

2018/19: HK\$84,541,000 港元

2017/18: HK\$71,291,000 港元

Gearing ratio¹
資本負債比率¹

2018/19: 0.35

2017/18: 0.30

Dividend per share²
每股股息²

2018/19: HK1.26 cents 港仙

2017/18: HK1.23 cents 港仙

Basic earnings per share²
每股基本盈利²

2018/19: HK4.55 cents 港仙

2017/18: HK4.42 cents 港仙

¹ The gearing ratios are as at 30 September 2018 and 31 March 2018 respectively.

¹ 資本負債比率分別為於2018年9月30日及2018年3月31日的比率。

² The amounts are for the six months ended 30 September 2018 and 30 September 2017 respectively.

² 分別為截至2018年9月30日及2017年9月30日止六個月之金額。

BUSINESS REVIEW

Asia Allied Infrastructure Holdings Limited (the “Company”) and its subsidiaries (collectively, the “Group”) recorded a revenue amounting to HK\$3.20 billion for the six months ended 30 September 2018 (the “Review Period”). Net profit attributable to the shareholders of the Company (the “Shareholders”) amounted to HK\$84.5 million, an increase of 18.6% year-on-year. Despite the lacklustre conditions, the Group has continued to look for opportunities arising from Guangdong-Hong Kong-Macao Bay Area (the “Greater Bay Area”) development plan. The Group has also capitalised on opportunities in Hong Kong, as evidenced by the awarding of various government infrastructure projects and tunnel management contracts. In addition to such developments, the Group has sought to further diversify and expand its business interests both locally and regionally.

Construction

During the Review Period, the construction operation contributed a revenue of HK\$2.85 billion to the Group, and achieved a segment profit of HK\$35.1 million. The total value of contracts on hand amounted to HK\$28.42 billion, of which HK\$12.30 billion worth of contracts were ongoing.

Among the major projects that are proceeding include the Liantang/Heung Yuen Wai Boundary Control Point, Site Formation and Infrastructure Works – Contract 3; Construction of Public Rental Housing Redevelopment at Pak Tin Estate in Shek Kip Mei Phase 11; Phase 1 Redevelopment of Ming Wah Dai Ha; Construction of Public Rental Housing Redevelopment at Pak Tin Estate in Shek Kip Mei Phases 7 & 8; and Subsidised Sale Flats Project at Shatin Area 36C. In overseas, the Group has commenced work on the design and construction of water conveying facilities in the Philippines via joint venture company.

In respect of projects completed and delivered during the Review Period, they include Hong Kong-Zhuhai-Macao Bridge Hong Kong Boundary Crossing Facilities – Passenger Clearance Building and Design and Construction of Redevelopment of Kwai Chung Hospital (Phase 1).

業務回顧

亞洲聯合基建控股有限公司(「本公司」)及其附屬公司(統稱為「本集團」)於截至2018年9月30日止六個月(「回顧期」)錄得營業額3,200,000,000港元。本公司股東(「股東」)應佔純利為84,500,000港元，按年增長18.6%。雖然市況疲弱，但本集團仍會持續探索粵港澳大灣區(「大灣區」)發展計劃所帶來之機遇。本集團亦會把握香港之商機，其成果亦在所獲授的多項政府基礎建設項目及隧道管理合約上充分反映。除上述發展外，本集團亦致力進一步擴大及多元化於本地及各地區之業務份額。

建築

於回顧期內，建築業務為本集團帶來營業額2,850,000,000港元，以及分部溢利達35,100,000港元。手頭合約總值為28,420,000,000港元，其中價值12,300,000,000港元的合約仍在進行中。

主要在建項目包括蓮塘／香園圍口岸土地平整及基礎建設工程－工程合約三、石硤尾白田邨第十一期公共租住房屋重建項目建築工程、明華大廈第一期重建項目、石硤尾白田邨第七及第八期公共租住房屋重建項目建築工程及沙田36C區地皮發展資助出售房屋項目。海外方面，本集團亦透過合營公司於菲律賓的輸水設施展開設計及建築工程。

於回顧期內已竣工及已交付之項目包括港珠澳大橋香港口岸－旅檢大樓以及葵涌醫院重建工程(第一期)－設計及建造工程。

BUSINESS REVIEW *(Continued)*

Construction *(Continued)*

Owing to fierce competition in the construction industry, compounded by the near completion of the ten major infrastructure projects in Hong Kong, the business environment has become increasingly challenging, creating headwinds for the Group's construction business. Nevertheless, the 2018 Policy Address delivered by the Chief Executive of the Hong Kong Special Administrative Region Government suggests that new large-scale infrastructure projects are on the horizon. In particular, "Lantau Tomorrow Vision", which will involve a study on the reclamation of artificial islands to increase land supply, will become a key area of development and act as a "Double Gateway" to the world and other Greater Bay Area cities. Also, construction of the Three-Runway System as part of an expanded Hong Kong International Airport represents another key infrastructure project that will offer opportunities to skilled contractors such as the Group.

Property Development and Assets Leasing

The property development and assets leasing segment contributed segment profit of HK\$156.3 million to the Group during the Review Period. The amount included a gain from the disposal of the residential "T PLUS" project located at No. 2 Tsing Min Path, Tuen Mun. The fair return highlights the favourable performance of the property sector in Hong Kong during the Review Period, as well as the management's foresights in managing property investment projects.

Over the past six months, the Group has continued to achieve progress with a number of projects in Hong Kong, including co-development of the premium residential property located at Waterloo Road, Ho Man Tin; commercial redevelopment project at Cameron Road, Tsim Sha Tsui; and residential property development at Prince Edward Road West. While the Group will continue to seek more projects for development and investment in Hong Kong, it will do so with added prudence in view of rising uncertainty entering the market, the result of interest rate hikes, US-China trade war, and correction in the local stock market. Also due to market conditions, the Group will explore joint venture opportunities to mitigate risk, as well as regularly review and optimise its property portfolio to realise favourable returns.

業務回顧 *(續)*

建築 *(續)*

由於建築行業競爭激烈，加上香港十項主要基礎建設項目將告完成，營商環境將更具挑戰性，對本集團建築業務造成不利形勢。然而，香港特別行政區政府行政長官發表之2018年度施政報告中提出即將進行全新大型基礎建設項目，特別是「明日大嶼願景」將涉及有關填海建造人工島以增加土地供應之研究，勢將成為重點發展範疇，充當通往世界以及連接其他大灣區城市之「雙門戶」。此外，擴建香港國際機場第三跑道系統工程亦是另一項主要基礎建設項目，亦將為技術成熟之承建商（如本集團）帶來商機。

物業發展及資產租賃

物業發展及資產租賃分部於回顧期內為本集團帶來分部溢利156,300,000港元。有關金額包括出售位於屯門青棉徑2號之住宅項目「菁雋」所得。此可觀的回報足以反映香港物業市場於回顧期內表現理想，同時能顯示管理層於管理物業投資項目方面之遠見。

於過去六個月，本集團持續於香港多個項目取得進展，包括位於何文田窩打老道之高級住宅物業合作發展項目、尖沙咀金馬倫道之商業重建項目，以及太子道西之住宅物業發展項目。鑒於利率高企，加上中美貿易戰及香港股票市場的調整，令市場上之不明朗因素湧現，本集團將繼續在香港物色更多發展項目及於投資項目時加倍審慎。同時，鑒於市場境況，本集團將會探索合營機會以減低風險，並定期檢討及完善其物業組合以取得理想回報。

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

管理層討論及分析 *(續)*

BUSINESS REVIEW *(Continued)*

Professional Services

The professional services segment, of which the security and facility management business operated by City Services Group Limited (“City Services”) is the principal constituent, delivered a revenue of HK\$349.8 million to the Group during the Review Period. Segmental profit amounted to HK\$11.5 million. During the Review Period, the Group has secured the management, operation and maintenance contracts of four tunnels and now is totally managing five tunnels, namely the Cross-Harbour Tunnel, the Shing Mun Tunnels, the Tseung Kwan O Tunnel, the Kai Tak Tunnel and the Lion Rock Tunnel. Once the Central-Wan Chai Bypass Tunnel commences operation later in the year, the Group will be managing a total of six tunnels in Hong Kong.

Other Business

The Group has remained fully committed to diversifying its business interests. Correspondingly, it entered into a memorandum of understanding with Guangzhou Nansha Development Zone and Guangzhou Industrial Investment Fund Management Co., Ltd in April 2018, to promote the development of the Nansha Area. It has since commenced work with relevant parties on developing education service, as well as urban infrastructure in the region, starting with the construction of an education base.

Yet other business interests that the Group has continued to develop include the provision of construction financing services as well as the operation of an online building materials procurement platform. As these business interests are currently under development, their full potential have yet to be realised.

業務回顧 *(續)*

專業服務

專業服務分部主要包括由城市服務集團有限公司(「城市服務」)營運之保安及設施管理業務，於回顧期內為本集團帶來營業額349,800,000港元。分部溢利達11,500,000港元。於回顧期內，本集團取得四條隧道之管理、營運及維修服務合約，現時共管理五條隧道，包括紅磡海底隧道、城門隧道、將軍澳隧道、啟德隧道及獅子山隧道。中環灣仔繞道隧道將於本年度較後時間開始營運，屆時，本集團將於香港合共管理六條隧道。

其他業務

本集團繼續致力多元化發展其業務範疇。為此，本集團與廣州南沙開發區及廣州產業投資基金管理有限公司於2018年4月訂立諒解備忘錄，以促進南沙地區之開發。本集團隨之以建設教育基地為起步，與相關夥伴開始發展教育服務，以及於區內建設城市基礎設施。

然而，本集團仍繼續發展其他業務範疇，包括提供工程融資服務及營運網上建築材料採購平台。由於該等業務範疇正處於發展階段，故其潛力尚未充分呈現。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析 (續)

LIQUIDITY AND FINANCIAL RESOURCES

The Group mainly relies upon internally generated funds as well as bank borrowings to finance its operations and expansion, which is supplemented by equity funding when it is required.

At 30 September 2018, the total net debts of the Group amounted to approximately HK\$845.2 million, representing total debts of approximately HK\$2,476.3 million less total of cash and bank balances of approximately HK\$1,631.1 million. The debt maturity profile, based on scheduled repayment dates set out in loan agreements of the Group at 30 September 2018, is analysed as follows:

流動資金及財政資源

本集團業務營運及擴展所需資金主要來自內部資金、銀行借貸，在有需要時再輔以發行股份集資。

於2018年9月30日，本集團之淨債務總額約為845,200,000港元，即債務總額約2,476,300,000港元減去現金及銀行結餘總額約1,631,100,000港元。根據本集團於2018年9月30日之貸款協議所載之既定還款日期，債項之到期日分析如下：

		As at 30 September 2018 於2018年 9月30日 (Unaudited) (未經審核) HK\$ million 百萬港元	As at 31 March 2018 於2018年 3月31日 (Audited) (經審核) HK\$ million 百萬港元
Borrowings and obligations under hire purchase contract and finance leases repayable:	須於下列期間償還之借貸及租購合約及融資租賃承擔：		
Within one year or on demand	一年內或按要求	532.4	2,677.5
After one year, but within two years	一年後至兩年內		
– On demand shown under current liabilities	– 列入流動負債作按要 求償還之部分	13.0	37.5
– Remaining balances	– 餘額	486.5	5.9
After two years, but within five years	兩年後至五年內		
– On demand shown under current liabilities	– 列入流動負債作按要 求償還之部分	–	1.3
– Remaining balances	– 餘額	1,401.8	1.6
Over five years	五年以上	3.6	4.0
		2,437.3	2,727.8
Guaranteed bonds	擔保債券		
– Repayable within one year	– 於一年內償還	39.0	39.0
Total debts	債務總額	2,476.3	2,766.8

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

管理層討論及分析 *(續)*

LIQUIDITY AND FINANCIAL RESOURCES

(Continued)

The Group has continued to implement a prudent financial management policy, at 30 September 2018, the gearing ratio of the Group, being the proportion of net interest bearing debts to equity attributable to Shareholders, was 0.35 (31 March 2018: 0.30). The current ratio of the Group is increased by 52% to 1.94 (31 March 2018: 1.28), reflecting a healthy financial position to finance its operation.

To minimise exposure on foreign exchange fluctuations, the Group's borrowings and cash balances are primarily denominated in Hong Kong dollars or Renminbi which are the same as the functional currency of the relevant group entities. The Group has no significant exposure to foreign exchange rate fluctuations and shall use derivative contracts to hedge against its exposure to currency risk only when it is required. Furthermore, the Group's borrowings have not been hedged by any interest rate financial instruments.

Details of the structure and interest rate profile of the bank borrowings of the Group as at 30 September 2018 are set out in Note 17 to the condensed consolidated interim financial information contained in this report.

PLEDGE OF ASSETS

Details of the pledge of assets of the Group are set out in Note 17(d) to the condensed consolidated interim financial information contained in this report.

CONTINGENT LIABILITIES

Details of the contingent liabilities of the Group are set out in Note 21 to the condensed consolidated interim financial information contained in this report.

EMPLOYEE AND REMUNERATION POLICIES

The Group had approximately 6,700 employees as at 30 September 2018. Total remuneration of employees for the six months ended 30 September 2018 amounted to approximately HK\$972.4 million. Employees are remunerated according to their nature of work and the market trend, with merit-based components incorporated in the annual increment review to reward and motivate individual performance. Employee bonus is distributable based on the performance of the respective divisions and the employees concerned. Moreover, the Group also provides in-house training program and sponsorship for external training courses which are complementary to their job functions.

流動資金及財政資源 *(續)*

本集團繼續採取保守的財務管理政策，於2018年9月30日，本集團之資本負債比率（即計息債務淨額與股東應佔權益之比率）為0.35（2018年3月31日：0.30）。本集團之流動比率上升了52%至1.94（2018年3月31日：1.28），反映其穩健之財務狀況以應付其日常營運。

為盡量減低外匯波動風險，本集團之借貸及現金結餘均以港元或人民幣為主，即與相關集團實體之功能貨幣相同。本集團承擔之外匯波動風險不大，並僅於有需要時方會使用衍生合約用作對沖所承擔之貨幣風險。此外，本集團之借貸並無採用任何利率金融工具作對沖。

本集團於2018年9月30日之銀行借款之結構及利率分佈詳情載於本報告所載簡明綜合中期財務資料附註17。

資產抵押

本集團資產抵押之詳情載於本報告所載簡明綜合中期財務資料附註17(d)。

或然負債

本集團或然負債之詳情載於本報告所載簡明綜合中期財務資料附註21。

僱員及薪酬政策

於2018年9月30日，本集團約有6,700名僱員。截至2018年9月30日止六個月之僱員薪酬總額約為972,400,000港元。僱員薪酬按其工作性質及市場趨勢釐定，並按表現釐定每年之增薪金額，以獎勵及激勵個別員工之表現。僱員之花紅乃按個別分部及有關僱員之表現而發放。此外，本集團亦因應僱員之工作職務而提供內部培訓計劃及就外間培訓課程提供資助。

EMPLOYEE AND REMUNERATION POLICIES

(Continued)

With a view to providing incentive for employees to achieve performance goals and aligning the interests of employees directly to the Shareholders through ownership of shares of the Company, the Company adopted the restricted share award scheme on 1 August 2017, pursuant to which the Company may grant to eligible participants restricted shares of the Company. Such grant shares are acquired by the scheme trustee on the market of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and held upon trust for the benefit of the grantees and shall become vested in the grantees upon satisfaction of specified vesting criteria.

In addition, the Company had also adopted a share option scheme (the “Share Option Scheme”), under which the directors of the Company (the “Directors”) are authorised to grant share options to the eligible participants to subscribe for shares of the Company for the purpose of, among other things, providing incentives and rewards to, and recognising the contributions of, the eligible participants. The Share Option Scheme is valid and effective for a period of 10 years commencing on 3 September 2012.

OUTLOOK AND PROSPECTS

Construction

The “Lantau Tomorrow Vision” project proposed by the government, which will involve the construction of artificial islands in east and north of Lantau and linkage of the Tuen Mun coast leading to approximately 1,700 hectares of land and potentially 260,000 to 400,000 residential units by 2032, is an undertaking that many members of the construction industry will undoubtedly be eyeing. According to the estimation of the government, projected to cost between HK\$400 billion and HK\$500 billion, it represents a major opportunity that the Group will also look to seize on and from which to further demonstrate its expertise, professionalism, experience and technological prowess. The Group recognises that there are also other opportunities on the horizon, and will continue to establish ties with mainland Chinese enterprises with the goal of diversifying its presence both in and outside of the People’s Republic of China, which in the case of the former would include growing the Group’s footprint in the Greater Bay Area.

The Group will also encourage prudent development of its construction business through investments in high-potential construction companies in Asia, as well as mergers and acquisitions and partnerships that further its involvement in major infrastructure projects across the region.

僱員及薪酬政策 *(續)*

為達致向僱員提供達到表現目標的激勵及令僱員利益透過擁有本公司股份直接與股東利益一致的目標，本公司於2017年8月1日採納了受限制股份獎勵計劃。根據該計劃，本公司可向合資格參與者授出本公司之受限制股份。該等授出股份乃由計劃受託人於香港聯合交易所有限公司（「聯交所」）之市場上購買及為承授人的利益以信託方式持有，並於特定歸屬條件達成後歸屬承授人。

此外，本公司亦已採納購股權計劃（「該購股權計劃」），據此，本公司董事（「董事」）獲授權向合資格參與者授出購股權以認購本公司股份，旨在（其中包括）向合資格參與者提供激勵及獎賞，並肯定其所作出之貢獻。該購股權計劃由2012年9月3日起計10年內有效及生效。

前景及展望

建築

政府建議之「明日大嶼願景」項目將涉及於大嶼山東部及北部興建連接屯門海岸之人工島，佔地約1,700公頃，預計可於2032年提供260,000至400,000個住宅單位，無疑是眾多建築業公司注視之項目。根據政府推算，該項目之預計成本介乎4,000億港元至5,000億港元，本集團將把握這個重要機遇，並以此進一步展示其專門知識、專業技能、經驗及超卓技術。本集團亦深知將來會有其他機遇，並將繼續與中國內地企業建立聯繫，實現於中華人民共和國境內外擴充據點之目標，而中國境內的發展包括擴大本集團於大灣區之足跡。

本集團為促進其建築業務之穩健發展，將透過投資具龐大潛力之亞洲建築公司，及透過併購及締結聯盟以增加參與區內之主要基礎建設項目。

OUTLOOK AND PROSPECTS *(Continued)*

Property Development and Assets Leasing

Volatility is expected to continue afflicting the property market as the US-China trade war, weakening stock markets, rising lending rates and depreciating Renminbi will contribute to the erosion of consumer confidence. The Group is well aware of such developments and will take a highly cautious approach towards its property developments and investments. This will include partnering with reputable enterprises to explore suitable opportunities, and taking collaborative roles in the development of large-scale property projects.

Professional Services

City Services will continue to train up staff from security and facility management business to support the high manpower demand from tunnel management business.

Other Business

While believe that its new business interests will require a reasonable period of development before more favourable returns materialise, the Group will nonetheless continue to dedicate efforts in expediting this process. The Group will also leverage its strong business platform and solid reputation to explore new growth avenues.

Conclusion

With syndicated loan facilities of HK\$2.25 billion concluded during this year, the Group was able to enhance its financial flexibility and funding capability, as well as enable the Group to accelerate its business expansion. Over the past three years, the gearing ratio of the Group, being the proportion of net interest bearing debts to equity attributable to Shareholders, was significantly improved, decreasing from 0.85 to 0.35. The Group endeavours to maintain a sustainable and healthy financial position.

Going forward, the Group will maintain its strategy of increasing involvement in large-scale infrastructure projects resulting from both the Hong Kong and Greater Bay Area development plans. Correspondingly, it will look to capitalise on partnership arrangements that not only enable the Group to strengthen its footing in the property development arena, but also achieve progress on such fronts as education service. At the same time, the Group will continue to seek new business and to broaden income streams, including through opportunities that arise from the Greater Bay Area. Further afield, the Group will also explore opportunities to participate in different development projects across Asia via investments and acquisitions.

前景及展望 *(續)*

物業發展及資產租賃

隨著中美貿易戰、股市疲弱、貸款利率上升及人民幣貶值導致消費者之信心減弱，預期物業市場將會持續動盪。本集團充分了解有關發展，並將在其物業發展及投資採取審慎行事方針，包括與信譽良好之企業合作，開拓合適機遇，共同發展大型物業項目。

專業服務

城市服務將繼續為保安及設施管理業務之員工提供培訓，以支援隧道管理業務龐大之人力需求。

其他業務

本集團深信其新業務範疇將需要一段合理時間方能取得可觀回報，但同時亦會繼續努力加快有關工作之進度。本集團亦會利用其強大之商業平台及超卓之聲譽，開闢新的發展途徑。

總結

本年度獲得之2,250,000,000港元銀團貸款有助加強本集團之財務靈活性及財政實力，並有助加快本集團之業務擴展。本集團於過去三年之資本負債比率（即計息債務淨額與股東應佔權益之比率）顯著改善，由0.85減少至0.35。本集團致力維持可持續及穩健之財務狀況。

展望未來，本集團將維持貫徹其策略，致力提高於香港及大灣區發展計劃所帶來之大型基礎建設項目的參與度。因此，本集團將利用合夥安排，除鞏固其在物業發展領域之地位外，更於教育服務等方面取得進展。與此同時，本集團將繼續物色新業務及增加收入來源，當中包括大灣區帶來之機遇。長遠而言，本集團亦會透過投資及收購，開拓參與亞洲各地不同發展項目之機會。

CORPORATE SOCIAL RESPONSIBILITY

企業社會責任

OUR PEOPLE

The Group had approximately 6,700 employees as of 30 September 2018. We recognise that our success depends critically on the efforts of our colleagues. We aim to be an employer of choice by providing an environment in which all employees are treated fairly and with respect. We want talented individuals willing to work for us, and we offer competitive benefits and remuneration and provide tailored training programmes to enable colleagues to realise their potential. Our training section offers staff training courses, workshops, site visits, and internships and seminars on professional skills, languages, and other subjects for colleagues each year.

The Group also encourages our colleagues to maintain work-life balance. We organise activities for staff and their families including interest classes and annual activities. We always consider our employees as the valuable asset and devote to uplifting employee's welfare. Staff can take ample paid personal leave for a variety of situations, like examination leave, marriage leave, maternity leave and paternity leave.

EMPLOYEE HEALTH AND SAFETY

Concerned about ensuring workplace safety and protecting the health and wellbeing of its employees, the Group is OHSAS 18001 certified – a British certification standard of occupational health and safety management. It also regularly conducts safety audits to identify potential dangers and threats. As at the Review Period, the Group registered a safety audit score of 87.4%, thus surpassing the set target of 85%. Furthermore, the accident rate was 0.109 accidents/100,000 working hours, which is lower than the accident rate of <0.21 set at the beginning of the year.

The Group has received many awards for its efforts in protecting the environment, contributing to the community and improving corporate governance. Among the distinctions earned include the 24th Considerate Contractors Site Award Scheme – Non-Public Works – RMAA Works (Gold Award); Construction Industry Safety Award Scheme (2017-2018) – Silver Prize in the Building Sites (Public Sector) category; HKCA Construction Safety Award 2017 – HKCA Proactive Safety Contractor Award and HKOSHA Occupational Safety and Health Team Excellence Award 2018 (Silver Award), etc. Besides, The 17th Hong Kong Occupational Safety & Health Award – Safety Management System Award – Construction (Bronze Award) was also bestowed on the Group.

我們的員工

截至2018年9月30日，本集團約有6,700名僱員。我們深知成功的關鍵有賴一眾同事的努力。我們致力為全體僱員提供公平待遇及互相尊重的環境，以成為僱員的首選僱主為目標。我們求才若渴，致力給予僱員具競爭力的福利及薪酬，並提供度身訂造的培訓計劃，讓他們發揮潛力。我們旗下的培訓部每年為僱員提供員工培訓班、工作坊、地盤考察，以及有關專業技巧、語言及其他主題的實習及研討會。

本集團亦鼓勵同事維持工作與生活的平衡。我們舉辦可供員工及其家屬參與的活動，包括興趣班及週年活動。我們視僱員為寶貴資產，致力提高僱員福利。員工可因應各種情況而獲得充足的有薪事假，如考試假、婚假、產假及侍產假。

僱員健康及安全

本集團對確保工作場所安全及維護員工的健康與福祉十分注重，並已通過OHSAS 18001認證，該認證為一項有關職業健康及安全管理的英國認證標準。本集團亦定期進行安全審核，以辨認潛在的危險及威脅。於回顧期內，本集團獲得的安全審核分數為87.4%，超過85%的既定目標。此外，意外率為每十萬工時0.109宗意外，低於年初所訂立的<0.21意外率。

本集團曾榮獲多個獎項以表彰其對環境保護、貢獻社會及提高企業管治付出的努力。所獲獎項包括第24屆公德地盤嘉許計劃—非公務工程—維修、保養、改建及加建工程(金獎)；建造業安全獎勵計劃(2017年至2018年)—樓宇建造合約(公營合約)銀獎、2017年香港建造商會建造安全大獎—香港建造商會積極推動安全承建商大獎、以及2018年香港職業安全衛生協會職業安全健康大獎(銀獎)等。此外，本集團更獲授第17屆香港職業安全健康大獎—安全管理制度大獎—建造業組別(銅獎)。

ENVIRONMENTAL PROTECTION

The Group is committed to environmental protection and has continued to conduct stringent carbon audits and established carbon emission benchmarks which develop a model for the responsible and sustainable operation of its construction business. With an aim to create a better place for our citizen, the Group continues to formulate and implement various measures to protect the environment, conserve resources and raise environmental standards to minimise the impact of its projects on the environment, and thereby to serve as the role model for its peers.

The Group's efforts in environmental protection have been acknowledged by various quarters, including receiving the 24th Considerate Contractors Site Award Scheme – Outstanding Environmental Management & Performance Awards (Gold Award); 2017 Hong Kong Awards for Environmental Excellence – Outstanding Green Leadership Award and Green Office and Eco-Healthy Workplace Awards Labelling Scheme – Spring 2018, etc.

OPERATING PRACTICES

The Group stringently follows the principle of honesty, integrity, and fairness when conducting business, and always expects all staff likewise to uphold this principle, avoiding situations such as those involving conflicts of interest.

This code of conduct is also promulgated among the Group's partners and suppliers, including its policy on "Non-acceptance of Advantages". In this way, the Group can minimise opportunities for corruption, fraud or disloyalty, while concurrently promote responsible conduct among relevant stakeholders.

環境保護

本集團致力於環境保護及繼續嚴格實施碳審計，並建立碳排放基準，作為其對建築業務建立負責任及可持續營運的模範。為實現為市民創造一個更好環境的目標，本集團繼續制定及實施保護環境、節省資源及提升環境保護標準等多種措施，令各工程對環境的影響減至最低，並成為業內人士的典範。

本集團在環境保護方面的努力得到各方的認可，包括獲得第24屆公德地盤嘉許計劃一傑出環境管理獎(金獎)、2017香港環境卓越大獎一傑出綠色領導大獎以及2018春季季度一綠色辦公室及健康工作間獎勵計劃等獎項。

營運慣例

本集團在營運業務過程中嚴格遵循誠實、廉潔及公平的原則，並經常要求所有員工同樣遵守該等原則，避免涉及利益衝突等情況。

本集團亦在合作夥伴及供應商中宣揚該操守準則，包括本集團「謝絕接受饋贈」的政策。通過這種方式，本集團將貪污、欺詐或不忠誠行為出現的機會減至最少，同時促進相關持份者之間的負責任行為。

COMMUNITY INVOLVEMENT

The Group also cares about the holistic personal development of its staff. We encourage all staff to take part in corporate social responsibility (“CSR”) activities to help the needy in the community. Supported by the Group’s “Harmonious Community Programme”, staff from different construction sites in 18 districts organised and participated in a variety of activities to deliver their care to the community. This is also consonant with the Group’s vision of “Building a Harmonious Community” and the long-standing mission of “To Be a Responsible Corporate Citizen”. During the Review Period, the Group organised and took part in various types of community volunteer activities of which involved over 800 service hours.

In June this year, staff from 4 construction projects of Chun Wo, the construction business of the Group, visited elderly before the Dragon Boat Festival to show care and concern to them. They together with the Sik Sik Yuen Ho Tai Neighbourhood Centre for Senior Citizens co-organised elderly visits and gave them rice dumplings and gift bags, so as to share the festive joy with the seniors.

Besides, the Group is also committed to providing an all-round support to the community and trying our best to help as many parties as we can. For instance, the Group co-organised the “Photographers” Charitable Photo Exhibition with Lifewire Foundation Limited (“Lifewire”), the very first online crowdfunding platform in Hong Kong established by Chun Wo, in August this year. The exhibition featured the works of 9 photographers with “Hong Kong” as the theme, and 9 selected pieces were auctioned to raise funds to benefit the children, whom Lifewire are helping, with rare diseases and their medical needs. This Charitable Photo Exhibition raised over HK\$2.4 million and all net proceeds will be donated to Lifewire to help people in need.

Furthermore, Chun Wo and “Wheel For Oneness” have become CSR partners since 2018 to help disabled persons to integrate into society, and to foster the message of social inclusion through launching a series of CSR activities together during the next three years.

社區參與

本集團亦關懷員工的全人發展。我們鼓勵所有員工參與企業社會責任(「企業社會責任」)活動以幫助社區內有需要的人士。本集團的「和諧社區計劃」，由來自18區建築地盤的員工舉辦並參與各種活動，以表達他們對社區的關心。此舉亦符合本集團「建立和諧社區」的願景及「成為負責任企業公民」的長期使命。於回顧期內，本集團舉辦及參與了不同類型的社區義工活動，總服務時數超過800小時。

今年6月，來自本集團旗下建築業務一俊和4個建築項目的員工於端午節前探訪長者以示關懷及關注。彼等聯同薈色園可泰耆英鄰舍中心合辦探訪長者活動，並送贈糰及福袋，與一眾長者分享節日喜悅。

此外，本集團亦致力為社區提供全面支援，並盡可能協助最多的團體。例如，今年8月，本集團與由俊和成立的香港首個網上眾籌平台護•聯網慈善基金有限公司(「Lifewire 護•聯網」)合辦「我相港故」慈善攝影展。該展覽以「香港」為主題展出9名攝影師的作品，其中9幅精選作品更於現場拍賣，為Lifewire 護•聯網正在幫助的患有罕見疾病兒童籌款，滿足其醫療需要。此慈善攝影展共籌得超過2,400,000港元善款，扣除成本後將全數撥捐Lifewire 護•聯網以幫助有需要的人士。

此外，俊和及「極地而行」自2018年起已成為企業社會責任的夥伴，以幫助殘疾人士融入社會，並將於未來三年透過舉辦一連串企業社會責任活動，傳達促進社會共融的訊息。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 September 2018

截至2018年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月		
		2018 2018年 (Unaudited) (未經審核) HK\$'000 千港元	2017 2017年 (Unaudited) (未經審核) HK\$'000 千港元	
		Notes 附註		
REVENUE	營業額	4	3,201,545	3,847,368
Cost of sales	銷售成本		(3,049,256)	(3,551,105)
Gross profit	毛利		152,289	296,263
Other income and gains, net	其他收入及收益淨額	4	292,374	75,300
Selling expenses	銷售開支		(19,240)	(3,100)
Administrative expenses	行政開支		(216,638)	(192,952)
Other expenses, net	其他開支淨額		(34,365)	(3,496)
Finance costs	融資成本	5	(46,594)	(28,469)
Share of profit of a joint venture	應佔一間合營公司溢利		4,190	-
Share of profits and losses of associates	應佔聯營公司溢利及虧損		(158)	1,811
PROFIT BEFORE TAX	除稅前溢利	6	131,858	145,357
Income tax	所得稅	7	(45,598)	(60,050)
PROFIT FOR THE PERIOD	本期間溢利		86,260	85,307
OTHER COMPREHENSIVE (LOSS)/INCOME	其他全面(開支)/收益			
<i>Items to be reclassified to profit or loss in subsequent periods:</i>	後續期間將重新分類至損益之項目：			
Exchange differences:	匯兌差額：			
Translation of foreign operations	換算海外業務		(53,198)	27,561
Share of movement in exchange fluctuation reserve of a joint venture	應佔一間合營公司外匯波動儲備之變動		(382)	-
Share of movements in exchange fluctuation reserves of associates	應佔聯營公司外匯波動儲備之變動		(315)	150
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD, NET OF INCOME TAX OF NIL	本期間其他全面(開支)/收益，已扣除零港元之所得稅		(53,895)	27,711
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	本期間全面收益總額		32,365	113,018

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME *(Continued)*

簡明綜合損益及其他全面收益表 *(續)*

For the six months ended 30 September 2018

截至2018年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2018 2018年 (Unaudited) (未經審核) HK\$'000 千港元	2017 2017年 (Unaudited) (未經審核) HK\$'000 千港元
		Note 附註	
PROFIT FOR THE PERIOD	應佔本期間溢利：		
ATTRIBUTABLE TO:			
Shareholders of the Company	本公司股東	84,541	71,291
Non-controlling interests	非控股權益	1,719	14,016
		86,260	85,307
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	應佔本期間全面收益總額：		
ATTRIBUTABLE TO:			
Shareholders of the Company	本公司股東	30,646	99,002
Non-controlling interests	非控股權益	1,719	14,016
		32,365	113,018
EARNINGS PER SHARE	本公司股東應佔每股盈利	9	
ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY		HK cents 港仙	HK cents 港仙
Basic	基本	4.55	4.42
Diluted	攤薄	4.55	4.41

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

30 September 2018

2018年9月30日

			30 September 2018 2018年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2018 2018年 3月31日 (Audited) (經審核) HK\$'000 千港元
		Notes 附註		
NON-CURRENT ASSETS				
	非流動資產			
Property, plant and equipment	物業、機器及設備	10	254,888	256,896
Investment properties	投資物業	11	3,303	14,263
Goodwill	商譽		45,447	47,561
Investments in joint ventures	於合營公司投資		416,462	315,104
Investments in associates	於聯營公司投資		465,597	384,089
Deferred tax assets	遞延稅項資產		1,561	6,775
Total non-current assets	非流動資產總額		1,187,258	1,024,688
CURRENT ASSETS				
	流動資產			
Land held for property development	持作物業發展之土地		525,284	550,103
Properties under development	發展中物業	12	-	667,994
Properties held for sale	持作銷售物業		2,743	6,651
Amounts due from contract customers	應收合約客戶款項		-	1,966,743
Trade receivables	貿易應收款項	13	1,096,408	1,668,172
Contract assets	合約資產	14	2,571,891	-
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		711,491	572,387
Sales deposits received held in an escrow account	存放於託管賬戶之已收銷售按金	15	-	144,093
Income tax recoverables	可退回所得稅		9,011	10,859
Equity investments at fair value through profit or loss	按公平值計入損益之股本投資		65	80
Restricted cash and pledged deposits	受限制現金及已抵押存款		16,888	37,330
Cash and cash equivalents	現金及與現金等值項目		1,614,154	1,979,852
Total current assets	流動資產總額		6,547,935	7,604,264

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

簡明綜合財務狀況表 (續)

30 September 2018

2018年9月30日

			30 September 2018 2018年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2018 2018年 3月31日 (Audited) (經審核) HK\$'000 千港元
		Notes 附註		
CURRENT LIABILITIES	流動負債			
Amounts due to contract customers	應付合約客戶款項		–	796,012
Trade payables	貿易應付款項	16	1,433,569	1,519,774
Other payables and accruals	其他應付款項及應計款項		470,232	480,480
Sales deposits received for sale of a property interest	出售一項物業權益之已收銷售按金	15	–	297,360
Contract liabilities	合約負債		775,756	–
Bank borrowings	銀行借款	17	536,739	2,705,454
Guaranteed bonds	擔保債券		39,000	39,000
Hire purchase contract and finance lease payables	租購合約及融資租賃應付款項		8,628	10,838
Income tax payables	應繳所得稅		118,503	80,048
Total current liabilities	流動負債總額		3,382,427	5,928,966
NET CURRENT ASSETS	流動資產淨值		3,165,508	1,675,298
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債		4,352,766	2,699,986
NON-CURRENT LIABILITIES	非流動負債			
Other payables	其他應付款項		–	147,603
Bank borrowings	銀行借款	17	1,889,574	5,515
Hire purchase contract and finance lease payables	租購合約及融資租賃應付款項		2,321	5,969
Deferred tax liabilities	遞延稅項負債		10,866	16,817
Total non-current liabilities	非流動負債總額		1,902,761	175,904
Net assets	資產淨值		2,450,005	2,524,082
EQUITY	權益			
Equity attributable to shareholders of the Company	本公司股東應佔權益			
Issued capital	已發行股本	18	187,386	187,553
Reserves	儲備		2,237,954	2,318,250
			2,425,340	2,505,803
Non-controlling interests	非控股權益		24,665	18,279
Total equity	權益總額		2,450,005	2,524,082

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合股東權益變動表

For the six months ended 30 September 2018

截至2018年9月30日止六個月

		Attributable to shareholders of the Company 本公司股東應佔												
		Shares held under share award 根據股份獎勵計劃			Special reserve 特別儲備	Share-based compensation reserve 股份報酬儲備	Convertible bond equity reserve 可換股債券權益儲備	Capital reserve 資本儲備	Exchange fluctuation reserve 外匯波動儲備	Retained profits 保留溢利	Total 總額	Non-controlling interests 非控股權益	Total equity 權益總額	
		Issued capital 已發行股本	Share premium account 股份溢價賬	scheme account 賬目下持有的股份										
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	
		Note 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
At 1 April 2017	於2017年4月1日		161,929	623,804	-	2,900	-	17,978	33,571	(1,356)	1,381,656	2,220,482	24,778	2,245,260
Profit for the period	本期間溢利		-	-	-	-	-	-	-	-	71,291	71,291	14,016	85,307
Other comprehensive income for the period:	本期間其他全面收益：													
Exchange differences:	匯兌差額：													
Translation of foreign operations	換算海外業務		-	-	-	-	-	-	-	27,561	-	27,561	-	27,561
Share of movements in exchange fluctuation reserves of associates	應佔聯營公司外匯波動儲備之變動		-	-	-	-	-	-	-	150	-	150	-	150
Total comprehensive income for the period	本期間全面收益總額		-	-	-	-	-	-	-	27,711	71,291	99,002	14,016	113,018
Issue of shares upon exercise of convertible bonds	兌換可換股債券所發行的股份		2,300	13,799	-	-	-	(590)	-	-	-	15,509	-	15,509
Deemed contribution from a non-controlling equity holder of a subsidiary	視作一名附屬公司非控股股東持有之注資		-	-	-	-	-	-	6,645	-	-	6,645	-	6,645
Disposal of an associate	出售一間聯營公司		-	-	-	-	-	-	(17,584)	-	-	(17,584)	-	(17,584)
Repurchase shares under the share award scheme	根據股份獎勵計劃購回股份		-	-	(15,350)	-	-	-	-	-	-	(15,350)	-	(15,350)
Share award expense	股份獎勵開支		-	-	-	-	700	-	-	-	-	700	-	700
Recognition upon modification of terms of convertible bonds	確認修訂可換股債券條款		-	-	-	-	-	6,576	-	-	-	6,576	-	6,576
Final 2017 dividend declared	已宣派2017年度末期股息	8	-	-	-	-	-	-	-	-	(61,533)	(61,533)	-	(61,533)
At 30 September 2017	於2017年9月30日		164,229	637,603	(15,350)	2,900	700	23,964	22,632	26,355	1,391,414	2,254,447	38,794	2,293,241

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

簡明綜合股東權益變動表 (續)

For the six months ended 30 September 2018

截至2018年9月30日止六個月

		Attributable to shareholders of the Company 本公司股東應佔											Non-controlling interests 非控股權益	Total equity 權益總額
		Shares held under share award 根據股份獎勵計劃			Treasury shares 庫存股份	Special reserve 特別儲備	Share-based compensation reserve 股份報酬儲備	Capital reserve 資本儲備	Exchange fluctuation reserve 外匯波動儲備	Retained profits 保留溢利	Total 總額			
		Issued capital 已發行股本	Share premium account 股份溢價賬	Share scheme account 賬目下持有的股份										
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)		
Notes 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元			
At 31 Mar 2018	於2018年3月31日	187,553	780,529*	(18,197)*	-*	2,900*	6,217*	28,297*	53,238*	1,465,266*	2,505,803	18,279	2,524,082	
Adjustments (note 2)	調整(附註2)	-	-	-	-	-	-	-	-	(80,680)	(80,680)	-	(80,680)	
At 1 April 2018 (restated)	於2018年4月1日(經重列)	187,553	780,529	(18,197)	-	2,900	6,217	28,297	53,238	1,384,586	2,425,123	18,279	2,443,402	
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	84,541	84,541	1,719	86,260	
Other comprehensive income/(loss) for the period:	本期間其他全面收益/(開支):	-	-	-	-	-	-	-	-	-	-	-	-	
Exchange differences:	匯兌差額:	-	-	-	-	-	-	-	-	-	-	-	-	
Translation of foreign operations	換算海外業務	-	-	-	-	-	-	-	(53,198)	-	(53,198)	-	(53,198)	
Share of movement in exchange fluctuation reserve of a joint venture	應佔一間合營公司外匯波動儲備之變動	-	-	-	-	-	-	-	(382)	-	(382)	-	(382)	
Share of movements in exchange fluctuation reserves of associates	應佔聯營公司外匯波動儲備之變動	-	-	-	-	-	-	-	(315)	-	(315)	-	(315)	
Total comprehensive income/(loss) for the period	本期間全面收益/(開支)總額	-	-	-	-	-	-	-	(53,895)	84,541	30,646	1,719	32,365	
Deemed contribution from a non-controlling equity holder of a subsidiary	視作一名附屬公司非控股股東持有人之注資	-	-	-	-	-	-	2,307	-	-	2,307	-	2,307	
Deemed disposal of partial interest in a subsidiary	視作出售一間附屬公司部分權益	-	-	-	-	-	-	90	(173)	-	(83)	1,177	1,094	
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	(21,338)	-	-	(21,338)	3,490	(17,848)	
Purchase of own shares and held as treasury shares	購買自身股份及持作庫存股份	-	-	-	(1,809)	-	-	-	-	-	(1,809)	-	(1,809)	
Cancellation of repurchased shares	註銷已購回股份	(167)	(1,059)	-	1,226	-	-	-	-	-	-	-	-	
Share award expense	股份獎勵開支	-	-	-	-	-	1,381	-	-	-	1,381	-	1,381	
Vesting of shares under share award scheme	根據股份獎勵計劃歸屬股份	-	-	7,554	-	-	(4,824)	-	-	2,616	5,346	-	5,346	
Equity-settled share option expense	以股本結算之購股權開支	-	-	-	-	-	4,192	-	-	-	4,192	-	4,192	
Transfer of share option reserve upon the forfeiture of share options	於沒收購股權時轉撥購股權儲備	-	-	-	-	-	(94)	-	-	94	-	-	-	
Final 2018 dividend declared	已宣派2018年度末期股息	-	-	-	-	-	-	-	-	(20,425)	(20,425)	-	(20,425)	
At 30 September 2018	於2018年9月30日	187,386	779,470*	(10,643)*	(583)*	2,900*	6,872*	9,356*	(830)*	1,451,412*	2,425,340	24,665	2,450,005	

* These reserve accounts comprise the consolidated reserves of HK\$2,237,954,000 (31 March 2018: HK\$2,318,250,000) in the condensed consolidation statement of financial position.

* 該等儲備賬包括簡明綜合財務狀況表內之綜合儲備2,237,954,000港元(於2018年3月31日: 2,318,250,000港元)。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2018

截至2018年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2018 2018年 (Unaudited) (未經審核) HK\$'000 千港元	2017 2017年 (Unaudited) (未經審核) HK\$'000 千港元
	Notes 附註		
Net cash flows used in operating activities	經營活動所用之現金流量淨額	(329,893)	(105,196)
CASH FLOWS FROM INVESTING ACTIVITIES	來自投資活動之現金流量		
Interest received	已收利息	13,370	5,813
Dividend received from an associate	自一間聯營公司收取之股息	3,763	15,603
Purchases of items of property, plant and equipment	購買物業、機器及設備項目	(32,388)	(19,880)
Proceeds from disposal of items of property, plant and equipment	出售物業、機器及設備項目所得款項	1,977	898
Additions to investment property	添置投資物業	-	(52)
Proceeds from disposal of investment properties	出售投資物業所得款項	10,782	9,350
Capital injection to an associate	於一間聯營公司之注資	(3,484)	-
Acquisition of joint ventures	收購合營公司	(10,000)	-
Proceeds from sale of a property interest through disposal of subsidiaries	透過出售附屬公司出售一項物業權益所得款項	207,491	-
	19(a)		
Proceeds from sale of a property interest through disposal of an associate	透過出售一間聯營公司出售一項物業權益所得款項	-	98,701
Proceeds from disposal of another subsidiary	出售一間其他附屬公司所得款項	-	28,563
	19(b)		
Increase in amounts due from joint ventures	合營公司之欠款增加	(88,805)	-
Increase in amounts due from associates	聯營公司之欠款增加	(85,692)	(1,448)
Increase in loan receivables	應收貸款增加	(9,087)	(41,100)
Increase in time deposits with maturity of more than three months when acquired	於購入時到期日超過三個月之定期存款增加	-	(72,710)
Net cash flows from investing activities	投資活動產生之現金流量淨額	7,927	23,738

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

簡明綜合現金流量表 (續)

For the six months ended 30 September 2018

截至2018年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2018 2018年 (Unaudited) (未經審核) HK\$'000 千港元	2017 2017年 (Unaudited) (未經審核) HK\$'000 千港元
CASH FLOWS FROM FINANCING ACTIVITIES	來自融資活動之現金流量		
Proceeds from vesting of shares under the share award scheme	根據股份獎勵計劃歸屬股份所得款項	5,346	-
Repurchase of shares under the share award scheme	根據股份獎勵計劃購回股份	-	(15,350)
Purchases of treasury shares	購買庫存股份	(1,809)	-
New bank loans	新獲得銀行貸款	1,848,755	394,294
New trust receipt loans	新造信託收據貸款	44,392	47,997
Repayment of bank loans	償還銀行貸款	(1,818,286)	(704,618)
Repayment of trust receipt loans	償還信託收據貸款	(44,392)	(19,881)
Repayment of other borrowings	償還其他借款	-	(856)
Capital element of hire purchase contract and finance lease rental payments	租購合約及融資租賃租金付款之資本部分	(5,855)	(7,915)
Interest element of hire purchase contract and finance lease rental payments	租購合約及融資租賃租金付款之利息部分	(257)	(347)
Other interest paid	其他已付利息	(47,037)	(47,486)
Dividend paid	已付股息	(20,425)	(61,533)
Decrease/(increase) in restricted cash and pledged deposits	受限制現金及已抵押存款減少/(增加)	20,442	(99,436)
Net cash flows used in financing activities	融資活動所用之現金流量淨額	(19,126)	(515,131)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及與現金等值項目減少淨額	(341,092)	(596,589)
Cash and cash equivalents at beginning of period	期初時現金及與現金等值項目	1,979,852	1,713,371
Effect of foreign exchange rate changes, net	外幣匯率變動影響淨額	(24,606)	24,291
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末時現金及與現金等值項目	1,614,154	1,141,073

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

簡明綜合現金流量表 (續)

For the six months ended 30 September 2018

截至2018年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2018 2018年 (Unaudited) (未經審核) HK\$'000 千港元	2017 2017年 (Unaudited) (未經審核) HK\$'000 千港元
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	現金及與現金等值項目結餘分析		
Cash and bank balances other than time deposits	現金及銀行結餘(不包括定期存款)	1,240,818	909,198
Time deposits	定期存款	390,224	455,440
Less: Restricted cash and pledged deposits	減：受限制現金及已抵押存款	(16,888)	(150,855)
Cash and cash equivalents as stated in the condensed consolidated statement of financial position	簡明綜合財務狀況表所述之現金及與現金等值項目	1,614,154	1,213,783
Less: Time deposits with maturity of more than three months when acquired	減：於購入時到期日超過三個月之定期存款	-	(72,710)
Cash and cash equivalents as stated in the condensed consolidated statement of cash flows	簡明綜合現金流量表所述之現金及與現金等值項目	1,614,154	1,141,073

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

1 BASIS OF PREPARATION

This unaudited condensed consolidated interim financial information has been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) and Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants.

2 SIGNIFICANT ACCOUNTING POLICIES

This unaudited condensed consolidated interim financial information has been prepared on the historical cost basis, except for investment properties and equity investments at fair value through profit or loss which have been measured at fair value.

The accounting policies and methods of computation used in the condensed consolidated interim financial information for the six months ended 30 September 2018 are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 31 March 2018, except for the adoption of the following new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) for the first time for the current period’s condensed consolidated interim financial information:

Amendments to HKFRS 2	<i>Classification and Measurement of Share-based Payment Transactions</i>
Amendments to HKFRS 4	<i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts</i>
HKFRS 9	<i>Financial Instruments</i>
HKFRS 15	<i>Revenue from Contracts with Customers</i>
Amendments to HKFRS 15	<i>Clarifications to HKFRS 15 Revenue from Contracts with Customers</i>
Amendments to HKAS 40	<i>Transfers of Investment Property</i>
HK(IFRIC)-Int 22	<i>Foreign Currency Transactions and Advance Consideration</i>
<i>Annual Improvements 2014-2016 Cycle</i>	Amendments to HKFRS 1 and HKAS 28

Other than as explained below regarding the impact of HKFRS 9, HKFRS 15 and Amendments to HKFRS 15, the adoption of the above new and revised standards has had no significant financial effect on the unaudited condensed consolidated interim financial information.

1 編製基準

此未經審核簡明綜合中期財務資料乃根據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十六之適用披露規定及香港會計師公會頒佈之香港會計準則(「香港會計準則」)第34號中期財務報告而編製。

2 主要會計政策

此未經審核簡明綜合中期財務資料乃按歷史成本基準編製，惟投資物業及按公平值計入損益之股本投資按公平值計量。

於截至2018年9月30日止六個月之簡明綜合中期財務資料所採用會計政策及計算方法與編製本集團截至2018年3月31日止年度全年財務報表所遵循者一致，惟就本期間之簡明綜合中期財務資料首次採納下列新訂及經修訂香港財務報告準則(「香港財務報告準則」)除外：

香港財務報告準則第2號修訂	以股份為基礎的付款交易之分類及計量
香港財務報告準則第4號修訂	採用香港財務報告準則第4號保險合約時一併應用香港財務報告準則第9號金融工具
香港財務報告準則第9號	金融工具
香港財務報告準則第15號	來自客戶合約之收益
香港財務報告準則第15號修訂	釐清香港財務報告準則第15號來自客戶合約之收益
香港會計準則第40號修訂	轉讓投資物業
香港(國際財務報告詮釋委員會)一詮釋第22號	外幣交易及預付代價
2014年至2016年週期之年度改進	香港財務報告準則第1號及香港會計準則第28號之修訂

除下文有關香港財務報告準則第9號、香港財務報告準則第15號及香港財務報告準則第15號修訂之影響所解釋者外，採納上述新訂及經修訂準則對未經審核簡明綜合中期財務資料並無造成重大財務影響。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註 (續)

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

The nature and the impact of the changes are described below:

HKFRS 9 *Financial Instruments*

HKFRS 9 *Financial Instruments* replaces HKAS 39 *Financial Instruments: Recognition and Measurement* for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement, impairment and hedge accounting. The Group has applied HKFRS 9 with the initial application date of 1 April 2018. The Group has elected not to adjust the comparative information for the period beginning on 1 April 2017 and as at 31 March 2018, which was prepared under classification and measurement requirements of HKAS 39. The impacts relating to the classification and measurement and the impairment requirements are summarised as follows:

(i) *Classification and measurement*

Under HKFRS 9, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Under HKFRS 9, debt financial instruments are subsequently measured at fair value through profit or loss, amortised cost, or fair value through other comprehensive income. The classification is based on two criteria: the Group's business model for managing the assets; and whether the instruments' contractual cash flows represent "solely payments of principal and interest" on the principal amount outstanding (the "SPPI criterion").

The new classification and measurement of the Group's financial assets are as follows:

- Debt instruments at amortised cost that are held within a business model with the objective to hold the financial assets in order to collect contractual cash flows that meet the SPPI criterion.
- Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. This category includes equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income.

2 主要會計政策 (續)

變動之性質及影響說明如下：

香港財務報告準則第9號金融工具

香港財務報告準則第9號金融工具於2018年1月1日或之後開始的年度期間取代香港會計準則第39號金融工具：確認及計量，匯集金融工具會計處理之所有三個方面：分類及計量、減值及對沖會計。本集團已於2018年4月1日首次應用香港財務報告準則第9號。本集團已選擇不就2017年4月1日開始之期間及於2018年3月31日之比較資料作出調整，其先前乃根據香港會計準則第39號之分類與計量規定編製。有關分類及計量之影響及減值要求概述如下：

(i) 分類及計量

根據香港財務報告準則第9號，本集團初步按公平值計量金融資產，倘並非按公平值計入損益之金融資產，則另加交易成本。

根據香港財務報告準則第9號，債務金融工具其後按公平值計入損益、攤銷成本或按公平值計入其他全面收益計量。該分類乃以兩項原則為基準：本集團管理資產之業務模式；及工具合約的現金流量是否屬尚未償還本金之「純粹支付本金及利息」(「SPPI條件」)。

本集團金融資產之新分類及計量如下：

- 按攤銷成本計量之債務工具為在業務模式內持有以收取符合SPPI條件之合約現金流量為目的之金融資產。
- 就現金流量並非純粹支付本金及利息之金融資產而言，不論其業務模式如何，均按公平值計入損益分類及計量。該類別包括本集團並無不可撤回地選擇分類為按公平值計入其他全面收益之股本投資。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION *(Continued)*

簡明綜合中期財務資料附註 *(續)*

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

HKFRS 9 *Financial Instruments* *(Continued)*

(i) *Classification and measurement (Continued)*

The assessment of the Group's business models was made as of the date of initial application, 1 April 2018, and applied to those financial assets that were not derecognised before 1 April 2018. The assessment of whether contractual cash flows on debt instruments are solely comprised of principal and interest was made based on the facts and circumstances as at the initial recognition of the assets.

The accounting for the Group's financial liabilities remains largely the same as it was under HKAS 39. Similar to the requirements of HKAS 39, HKFRS 9 requires contingent consideration liabilities to be treated as financial instruments measured at fair value, with the changes in fair value recognised in profit or loss.

The adoption of HKFRS 9 has had no significant impact on the classification and measurement of the financial assets of the Group.

(ii) *Impairment*

HKFRS 9 requires an impairment on trades receivables, deposits and other receivables that are not accounted for at fair value through profit or loss under HKFRS 9, to be recorded based on an expected credit loss model either on a twelve-month basis or a lifetime basis. The Group applied the simplified approach and recorded lifetime expected losses on its trade receivables. The Group applied general approach and recorded twelve-month expected losses on its deposits and other receivables. The adoption of HKFRS 9 has had no significant impact on the impairment of the financial assets of the Group.

2 主要會計政策 *(續)*

香港財務報告準則第9號金融工具 *(續)*

(i) *分類及計量 (續)*

本集團之業務模式乃於首次應用日期2018年4月1日進行評估，且應用於2018年4月1日前尚未終止確認之該等金融資產。評估債務工具之合約現金流量是否僅包括本金及利息乃根據資產於首次確認時之事實及情況進行。

本集團金融負債之會計處理與香港會計準則第39號規定大致相同。與香港會計準則第39號之規定相近，香港財務報告準則第9號規定將或然代價負債視作按公平值計量之金融工具處理，而公平值變動則於損益確認。

採納香港財務報告準則第9號對本集團金融資產之分類及計量並無重大影響。

(ii) *減值*

香港財務報告準則第9號規定，並非根據香港財務報告準則第9號按公平值計入損益之貿易應收款項、按金及其他應收款項之減值，將按十二個月基準或全期基準以預期信貸虧損模式入賬。本集團應用簡化方法，並將其貿易應收款項之全期預期虧損入賬。本集團應用一般方法，並將其按金及其他應收款項之十二個月預期虧損入賬。採納香港財務報告準則第9號對本集團金融資產之減值並無重大影響。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION *(Continued)*

簡明綜合中期財務資料附註 *(續)*

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

HKFRS 15 Revenue from Contracts with Customers

HKFRS 15 supersedes HKAS 11 *Construction Contracts*, HKAS 18 *Revenue* and related interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. The new standard establishes a five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. The Group adopted HKFRS 15 using the modified retrospective method.

Timing of revenue recognition

Under HKFRS 15, revenue is recognised when or as the control of the asset is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may be transferred over time or at a point in time. Control of the asset is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates and enhances an asset that the customer controls as the Group performs; or
- do not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset.

2 主要會計政策 *(續)*

香港財務報告準則第15號來自客戶合約之收益

香港財務報告準則第15號取代香港會計準則第11號*建築合約*、香港會計準則第18號*收益*及相關詮釋，並應用於客戶合約產生之所有收益，除非該等合約屬於其他準則範疇。該新準則確立一個五步式模型，用以為來自客戶合約所產生之收益入賬。根據香港財務報告準則第15號，收益乃按可反映實體預期就向客戶轉讓貨品或服務而有權獲取之代價金額進行確認。

該準則要求實體作出判斷，當中須考慮將該模式各步應用於其客戶合約時之所有相關事實及情況。該準則亦訂明有關獲取合約的額外成本及與履行合約之直接相關成本之處理方法。本集團採納香港財務報告準則第15號時採用經修訂追溯法。

收益確認時間

根據香港財務報告準則第15號，收益於資產控制權轉讓予客戶時進行確認。視乎合約條款及適用於該合約之法律而定，資產控制權可隨時間或於某一時間點轉讓。倘本集團在履約過程中滿足下列條件，資產控制權將隨時間轉讓：

- 客戶同時取得並消耗所提供之所有利益；
- 創建及增強客戶於本集團履約時控制的資產；或
- 未能創建對本集團具有替代用途的資產，而本集團有強制執行權收取至今已履約部分之款項。

倘資產控制權隨時間轉讓，收益將參考已完成履約責任之進度於合約期間進行確認。否則，收益會於客戶獲得資產控制權之時間點確認。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION *(Continued)*

簡明綜合中期財務資料附註 *(續)*

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

HKFRS 15 Revenue from Contracts with Customers *(Continued)*

Timing of revenue recognition (Continued)

The progress towards complete satisfaction of the performance obligation is measured based on the Group's efforts or inputs to the satisfaction of the performance obligation, by reference to the contract costs incurred up to the end of reporting period as a percentage of total estimated costs for each contract.

The Group was principally involved in provision of various construction services, development and sales of properties and leasing of assets, and provision of security and facility management solutions.

Regarding the impacts arising from the adoption of HKFRS 15 on the Group's construction revenue, the Group specifically consider HKFRS 15's guidance on contract combinations, contract modifications arising from variation orders, variable consideration, and the assessment of whether there is significant financing component in the contracts, particularly taking into account the reason for the difference in timing between the transfer of control of goods and services to customers and timing of related payments. The Group have assessed that as performance obligation is satisfied over time therefore revenue from these construction contracts should be recognised over time during the course of construction by the Group.

Except for the revenue from terms contracts is recognised over time under input method, other construction contracts is recognised over time under output method. The progress towards complete satisfaction of a performance obligation of construction contracts is measured with reference to the certificates issued by the internal or external surveyors on the performance or work completed to date. Costs incurred at the initial stage that generate or enhance resources to be utilised subsequently in fulfilling the performance obligation will be recognised as contract costs to be amortised on a systematic basis with the transfer to the customer of the services to which assets relates, while contract costs that related to satisfy performance obligations are expensed as incurred.

2 主要會計政策 *(續)*

香港財務報告準則第15號來自客戶合約之收益 *(續)*

收益確認時間(續)

完成履約責任的進度乃根據本集團為完成履約責任而產生的支出或投入計量，當中參考截至報告期末產生的合約成本佔各項合約估計總成本的比例。

本集團主要涉及提供多種建築服務、發展及出售物業以及資產租賃，並提供保安及設施管理解決方案。

就採納香港財務報告準則第15號對本集團建築收益產生之影響而言，本集團特別考慮香港財務報告準則第15號有關合約組合的指引、變更指令所產生的合約修訂、可變代價及評估合約中是否存在重大融資成分，尤其考慮導致貨品及服務的控制權轉讓予客戶與相關付款時間兩者間之時間差異之原因。本集團已評估因履約責任將隨時間達成，該等建築合約的收益須於本集團建築過程中隨時間確認。

除根據投入法隨時間對定期合約收益進行確認外，其他建築合約乃根據產量法隨時間確認。完成建築合約履約責任之進度乃參照內部或外聘測量師就迄今為止已完成履約或工程部分所出具之批核證明計量。能產生或增加資源作隨後用於完成履約責任之初期產生之成本將確認為合約成本，並按與向客戶轉讓資產相關服務一致之系統性基準攤銷，而與履行履約責任相關之合約成本將於產生時確認為費用。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註 (續)

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

HKFRS 15 Revenue from Contracts with Customers (Continued)

Timing of revenue recognition (Continued)

The following table summarises the impact of transition to HKFRS 15 on retained profits at 1 April 2018.

2 主要會計政策 (續)

香港財務報告準則第15號來自客戶合約之收益 (續)

收益確認時間 (續)

下表概述於2018年4月1日過渡至香港財務報告準則第15號對保留溢利的影響。

			Impact of adopting HKFRS 15 at 1 April 2018 於2018年4月1日採納香港財務報告準則第15號之影響 (Unaudited) (未經審核) HK\$'000 千港元
		Note 附註	
Retained profits	保留溢利		
Adjustments of amounts due from/(to) contract customers	應收／(付)合約客戶款項之調整	(a)	(83,395)
Tax effect	稅務影響	(a)	2,715
Impact at 1 April 2018	於2018年4月1日之影響		<u>(80,680)</u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註 (續)

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

HKFRS 15 Revenue from Contracts with Customers *(Continued)*

Timing of revenue recognition (Continued)

The following adjustments were made to the amounts recognised in the condensed consolidated statement of financial position at 1 April 2018. Line items that were not affected by the changes have not been included.

2 主要會計政策 (續)

香港財務報告準則第15號來自客戶合約之收益 (續)

收益確認時間 (續)

於2018年4月1日之簡明綜合財務狀況表內確認的金額已作出以下調整。不受變動影響的項目不包括在內。

			Carrying amounts previously reported at 31 March 2018	Reclassification	Remeasurement	Carrying amounts under HKFRS 15 at 1 April 2018
		Notes	於2018年3月31日先前所呈報的賬面值 (Audited) (經審核) HK\$'000 千港元	重新分類 (Unaudited) (未經審核) HK\$'000 千港元	重新計量 (Unaudited) (未經審核) HK\$'000 千港元	於2018年4月1日根據香港財務報告準則第15號的賬面值 (Unaudited) (未經審核) HK\$'000 千港元
Current assets	流動資產					
Amounts due from contract customers	應收合約客戶款項	(a), (b)	1,966,743	(1,884,624)	(82,119)	-
Trade receivables	貿易應收款項	(c)	1,668,172	(539,234)	-	1,128,938
Contract assets	合約資產	(b),(c)	-	2,423,858	-	2,423,858
Current liabilities	流動負債					
Amounts due to contract customers	應付合約客戶款項	(a),(d)	796,012	(797,288)	1,276	-
Other payables and accruals	其他應付款項及應計款項	(e)	480,480	(1,935)	-	478,545
Sales deposits received for sale of a property interest	出售一項物業權益之已收銷售按金	(e)	297,360	(297,360)	-	-
Contract liabilities	合約負債	(d),(e)	-	1,096,583	-	1,096,583
Non-current liabilities	非流動負債					
Deferred tax liabilities	遞延稅項負債	(a)	16,817	-	(2,715)	14,102
Other payables	其他應付款項	(e)	147,603	(421)	-	147,182
Contract liabilities	合約負債	(e)	-	421	-	421
Equity	權益					
Retained profits	保留溢利	(a)	1,465,266	-	(80,680)	1,384,586

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION *(Continued)*

簡明綜合中期財務資料附註 *(續)*

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

HKFRS 15 Revenue from Contracts with Customers *(Continued)*

Timing of revenue recognition *(Continued)*

- (a) In relation to construction contracts previously accounted under HKAS 11, except for terms contracts, the Group continues to apply output method in estimating the performance obligations satisfied up to date of initial application of HKFRS 15. Under HKAS 11, construction costs were charged to profit or loss by reference to the stage of completion of the contract, which is measured by reference to the estimated total revenue for contracts entered into by the Group that have been performed to date. Under HKFRS 15, costs that related to satisfy performance obligations are expensed as incurred. Construction costs of HK\$82,119,000 that have been incurred but deferred to be recognised in profit or loss under HKAS 11 included in amounts due from contract customers were charged to retained profits. Construction costs of HK\$1,276,000 that have not yet incurred but accelerated to be recognised in profit or loss under HKAS 11 and included in amount due to contract customers were credited to retained profits. The related tax effect recognised in deferred tax liabilities of HK\$2,715,000 was included in adjustment to retained profits.
- (b) At the date of initial application, unbilled revenue of HK\$1,884,624,000 arising from the construction contracts are conditional on the satisfaction by the customers on the construction work completed by the Group and the work is pending for the certification by the customers, and such balance was reclassified from amount due from contract customers to contract assets.
- (c) At the date of initial application, retention receivables of HK\$539,234,000, arising from the construction contracts are conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts, and such balance was reclassified from trade receivables to contract assets.
- (d) The reclassification of HK\$797,288,000 from amounts due to contract customers to contract liabilities under HKFRS 15 represented the Group's obligation to transfer to the customers of the services to which the assets relate and the Group has received consideration from the customers.
- (e) At 1 April 2018, sales deposits received for sale of a property interest and other payables of HK\$297,360,000 and HK\$2,356,000 respectively were reclassified to contract liabilities.

Regarding the revenue arising from the development and sale of properties, the Group has assessed that, based on the terms of the sale agreements entered into between the Group and customers, the Group does not have an enforceable right to payment for performance completed to date. Accordingly, the criteria set out in HKFRS 15 for recognising revenue over time are not met for the sale of properties. On account of this, the Group continues to recognise the sale of properties until the point in time at which the Group delivers the properties to the customers.

2 主要會計政策 *(續)*

香港財務報告準則第15號來自客戶合約之收益 *(續)*

收益確認時間 *(續)*

- (a) 就先前根據香港會計準則第11號入賬之建築合約而言(定期合約除外)，本集團繼續應用產量法估算於首次應用香港財務報告準則第15號日期前須履行之履約責任。根據香港會計準則第11號，建築成本參照合約之完工百分比計入損益，而完工百分比參照迄今為止本集團所訂立合約之已履約部分之估計總收入計量。根據香港財務報告準則第15號，與履行履約責任相關之成本於產生時確認為費用。根據香港會計準則第11號於損益確認及列為應收合約客戶款項之已產生但遞延之建築成本82,119,000港元已計入保留溢利。根據香港會計準則第11號於損益確認及列為應付合約客戶款項之尚未產生但已預提之建築成本1,276,000港元已計入保留溢利。而於遞延稅項負債中確認的相關稅務影響為2,715,000港元，已於保留溢利內調整。
- (b) 於首次應用日期，建築合約所得未發票據之收益1,884,624,000港元須待客戶對本集團所完成建築工程表示滿意後方可作實，相關工程尚有待客戶核證，而有關結餘已由應收合約客戶款項重新分類至合約資產。
- (c) 於首次應用日期，建築合約產生之應收保固金539,234,000港元須於合約訂明之一定期間內待客戶對服務質素表示滿意後方可作實，而有關結餘已由貿易應收賬款重新分類至合約資產。
- (d) 根據香港財務報告準則第15號由應付合約客戶款項重新分類至合約負債之797,288,000港元指本集團向客戶轉讓資產相關服務之責任前，本集團已收到客戶支付之代價。
- (e) 於2018年4月1日，出售一項物業權益之已收銷售按金及其他應付款項分別為297,360,000港元及2,356,000港元，已重新分類為合約負債。

就發展及出售物業所產生之收益而言，本集團已根據本集團與客戶所訂立出售協議之條款評估，本集團並無可強制執行之權利以收取迄今為止已完成履約部分的款項。因此，香港財務報告準則第15號所載之隨時間確認收益準則並不符合出售物業。因此，本集團將繼續確認出售物業直至本集團向客戶交付物業的時間點為止。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註 (續)

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

HKFRS 15 Revenue from Contracts with Customers *(Continued)*

Timing of revenue recognition (Continued)

Regarding the revenue arising from the provision of security and facility management solutions, the current accounting policy for revenue recognition of the service income over time when services are provided is still an appropriate method under HKFRS 15.

The Group has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

3 OPERATING SEGMENT INFORMATION

For management purposes, the Group's operating businesses are structured and managed separately according to the nature of their operations and the products and services they provide. Each of the Group's operating segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of the other operating segments.

The chief operating decision maker of the Group has been identified as the executive directors of the Company and certain senior management (collectively referred to as the "CODM"). For the purpose of performance assessment and resource allocation by the CODM, the Group's business activities are categorised under the following three reportable operating segments:

- Construction work – provision of services in areas of civil engineering, electrical and mechanical engineering, foundation and building construction
- Property development and assets leasing – development and sale of properties and leasing of assets
- Professional services – provision of security and facility management solutions

2 主要會計政策 (續)

香港財務報告準則第15號來自客戶合約之收益 (續)

收益確認時間(續)

就提供保安及設施管理解決方案服務所產生之收益而言，服務收益之現行會計政策為就提供之服務隨時間確認，此仍為香港財務報告準則第15號項下之適用方法。

本集團並無提前採納任何已頒佈但尚未生效之標準、詮釋或修訂。

3 經營分部資料

就管理而言，本集團的經營業務乃按其營運性質及所提供產品和服務分開組織及管理。本集團旗下各經營分部均為提供產品和服務的策略業務單位，各產品和服務所承受風險及回報有別於其他經營分部。

本集團之主要營運決策者為本公司執行董事及若干高級管理層（統稱為「主要營運決策者」）。就主要營運決策者評估表現及分配資源而言，本集團之業務活動分類為以下三個可呈報經營分部：

- 建築工程 – 提供土木工程、機電工程、地基及樓宇建築方面之服務
- 物業發展及資產租賃 – 發展及出售物業及資產租賃
- 專業服務 – 提供保安及設施管理解決方案

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註 (續)

3 OPERATING SEGMENT INFORMATION

(Continued)

Segment revenue and results

Segment results represent the gross profit generated from each segment, net of selling expenses and administrative expenses directly attributable to each segment without allocation of corporate expenses, interest income and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

The following is an analysis of the Group's revenue and results by reportable operating segment:

For the six months ended 30 September 2018

	Construction work 建築工程 (Unaudited) (未經審核) HK\$'000 千港元	Property development and assets leasing 物業發展及資產租賃 (Unaudited) (未經審核) HK\$'000 千港元	Professional services 專業服務 (Unaudited) (未經審核) HK\$'000 千港元	Total 總額 (Unaudited) (未經審核) HK\$'000 千港元
Segment revenue:				
Sales to external customers	2,847,394	4,314	349,837	3,201,545
Segment results	35,070	156,288	11,481	202,839
Interest income				13,370
Corporate and other unallocated expenses				(37,757)
Finance costs				(46,594)
Profit before tax				131,858
Income tax				(45,598)
Profit for the period				86,260
Other segment information:				
Share of profit of a joint venture	4,190	-	-	4,190
Share of loss of an associate	-	(158)	-	(158)
Depreciation	(16,850)	(3,975)	(1,860)	(22,685)
Fair value loss of investment properties, net	-	(158)	-	(158)
Gains on disposal of items of property, plant and equipment, net	689	-	15	704

3 經營分部資料 (續)

分部收益及業績

分部業績指各分部所產生之毛利，經扣除各分部直接應佔之銷售開支及行政開支，而並無分配企業開支、利息收入及融資成本。此為向主要營運決策者就資源分配及表現評核作報告之計量基準。

本集團按可呈報經營分部劃分之收益及業績分析如下：

截至2018年9月30日止六個月

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION *(Continued)*

簡明綜合中期財務資料附註 *(續)*

3 OPERATING SEGMENT INFORMATION

(Continued)

Segment revenue and results *(Continued)*

For the six months ended 30 September 2017

3 經營分部資料 *(續)*

分部收益及業績 *(續)*

截至2017年9月30日止六個月

		Construction work 建築工程 (Unaudited) (未經審核) HK\$'000 千港元	Property development and assets leasing 物業發展及資產租賃 (Unaudited) (未經審核) HK\$'000 千港元	Professional services 專業服務 (Unaudited) (未經審核) HK\$'000 千港元	Total 總額 (Unaudited) (未經審核) HK\$'000 千港元
Segment revenue:	分部收益：				
Sales to external customers	向外部客戶銷售	3,576,210	2,218	268,940	3,847,368
Segment results	分部業績	176,763	1,920	15,147	193,830
Interest income	利息收入				5,813
Corporate and other unallocated expenses	企業及其他未分配開支				(25,817)
Finance costs	融資成本				(28,469)
Profit before tax	除稅前溢利				145,357
Income tax	所得稅				(60,050)
Profit for the period	本期間溢利				85,307
Other segment information:	其他分部資料：				
Share of profit of an associate	應佔一間聯營公司溢利	-	1,811	-	1,811
Depreciation	折舊	(20,303)	(237)	(918)	(21,458)
Fair value gain of investment properties, net	投資物業公平值收益淨額	-	17,060	-	17,060
Gains/(losses) on disposal of items of property, plant and equipment, net	出售物業、機器及設備項目之收益/(虧損)淨額	289	-	(165)	124
Write-off of items of property, plant and equipment	物業、機器及設備項目之撇賬	-	(95)	-	(95)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註 (續)

3 OPERATING SEGMENT INFORMATION

(Continued)

Segment assets and liabilities

Segment assets and liabilities information is not disclosed as they are not regularly reviewed by the CODM.

Information about major customers

A summary of revenue earned from two external customers (six months ended 30 September 2017: one external customer) which individually contributed more than 10% of the Group's revenue for each of the periods ended 30 September 2018 and 2017 is set out below:

		Six months ended 30 September 截至9月30日止六個月	
		2018 2018年 (Unaudited) (未經審核) HK\$'000 千港元	2017 2017年 (Unaudited) (未經審核) HK\$'000 千港元
Customer A:	客戶A:		
Contribution to construction work segment	屬於建築工程分部	1,882,435	2,452,571
Contribution to professional services segment	屬於專業服務分部	88,840	1,339
		1,971,275	2,453,910
Customer B:	客戶B:		
Contribution to construction work segment	屬於建築工程分部	319,088	N/A不適用*
Contribution to professional services segment	屬於專業服務分部	1,493	N/A不適用*
		320,581	N/A不適用*

* The corresponding revenue of this customer is not disclosed as it did not contribute more than 10% of the Group's total revenue for the period ended 30 September 2017.

3 經營分部資料 (續)

分部資產及負債

由於主要營運決策者並非定期審閱分部資產及負債，故有關資料不作披露。

有關主要客戶之資料

於截至2018年及2017年9月30日止各期間來自為本集團單獨貢獻收益達10%以上的兩名外部客戶(截至2017年9月30日止六個月：一名外部客戶)的收益摘要載列如下：

* 由於該名客戶於截至2017年9月30日止期間並未為本集團貢獻收益總額達10%以上，故其相關收益不作披露。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註 (續)

4 REVENUE, OTHER INCOME AND GAINS, NET

Revenue represents: (1) an appropriate proportion of contract revenue of construction contracts for the provision of services in areas of civil engineering, electrical and mechanical engineering, foundation and building construction; (2) services fees from the provision of construction-related consultancy services; (3) the invoiced value of properties sold, net of business tax and government surcharges; (4) gross rental income from the leasing of investment properties and other assets; and (5) service fees from the provision of security and facility management solutions.

An analysis of the Group's revenue, other income and gains, net, is as follows:

4 營業額、其他收入及收益淨額

營業額指：(1)就提供土木工程、機電工程、地基及樓宇建築工程範疇服務之建築合約之適當比例合約收入；(2)提供建築相關諮詢服務之服務費；(3)已售物業之發票價值(扣除營業稅及政府附加費)；(4)來自租賃投資物業及其他資產之租金收入總額；及(5)提供保安及設施管理解決方案之服務費。

本集團之營業額、其他收入及收益淨額之分析如下：

		Six months ended 30 September 截至9月30日止六個月	
		2018 2018年 (Unaudited) (未經審核) HK\$'000 千港元	2017 2017年 (Unaudited) (未經審核) HK\$'000 千港元
Revenue	營業額		
Construction work	建築工程	2,835,363	3,548,978
Rendering of construction-related consultancy services	提供建築相關諮詢服務	12,031	27,232
Sale of properties	銷售物業	2,141	1,758
Gross rental income from assets leasing	資產租賃之租金收入總額	2,173	460
Rendering of security and facility management solutions services	提供保安及設施管理解決方案服務	349,837	268,940
		3,201,545	3,847,368
Timing of revenue recognition	營業額之確認時間		
Over time	隨時間	3,197,231	3,845,150
At a point of time	於某個時間	2,141	1,758
Rental income	租金收入	2,173	460
		3,201,545	3,847,368

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註 (續)

4 REVENUE, OTHER INCOME AND GAINS, NET (Continued) 4 營業額、其他收入及收益淨額 (續)

		Six months ended 30 September 截至9月30日止六個月	
		2018 2018年 (Unaudited) (未經審核) HK\$'000 千港元	2017 2017年 (Unaudited) (未經審核) HK\$'000 千港元
Revenue	營業額		
Hong Kong	香港	3,150,954	3,815,763
Macau	澳門	35,933	2,155
Mainland China	中國內地	2,141	1,758
The United Arab Emirates	阿拉伯聯合酋長國	203	460
Other jurisdictions	其他司法權區	12,314	27,232
		3,201,545	3,847,368
Other income	其他收入		
Interest income	利息收入	13,370	5,813
Other rental income	其他租金收入	-	116
Guarantee income	擔保收益	8,301	8,857
Management fee income	管理費收入	2,112	918
Sundry income	雜項收入	2,824	4,444
		26,607	20,148
Gains, net	收益淨額		
Gains on disposal of subsidiaries (note19)	出售附屬公司之收益 (附註19)	265,054	20,958
Gain on sale of a property interest through disposal of an associate	透過出售一間聯營公司出售一項物業權益之收益	-	2,075
Gain on deregistration of a subsidiary	取消註冊一間附屬公司之收益	9	-
Gain on disposal of items of property, plant and equipment, net	出售物業、機器及設備項目之收益淨額	704	124
Gains on disposal of non-current assets classified as held for sale	出售分類為持作銷售之非流動資產之收益	-	14,713
Fair value gain of investment properties, net	投資物業之公平值收益淨額	-	17,060
Foreign exchange differences, net	匯兌差額淨額	-	222
		265,767	55,152
Other income and gains, net	其他收入及收益淨額	292,374	75,300

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註 (續)

5 FINANCE COSTS

5 融資成本

		Six months ended 30 September 截至9月30日止六個月	
		2018 2018年 (Unaudited) (未經審核) HK\$'000 千港元	2017 2017年 (Unaudited) (未經審核) HK\$'000 千港元
Interests on:	以下各項之利息：		
Bank and other borrowings	銀行及其他借款	45,864	38,099
Hire purchase contract and finance lease payables	租購合約及融資租賃應付 款項	257	347
Guaranteed bonds	擔保債券	1,173	1,247
		47,294	39,693
Imputed interest on:	估算利息：		
Convertible bonds	可換股債券	-	23,171
Interest-free loans from a non-controlling equity holder of a subsidiary	來自一名附屬公司 非控股股權持有 人之免息貸款	2,035	1,478
		2,035	24,649
Total interest expenses	總利息開支	49,329	64,342
Amortisation of ancillary costs incurred in connection with the arrangement of bank loans	有關銀行貸款安排產生之 輔助性成本之攤銷	8,222	2,025
Total finance costs	總融資成本	57,551	66,367
Less: Amount included in cost of construction work	減：計入建築工程成本之 數額	(3,491)	(6,935)
Amount capitalised in properties under development	撥充資本至發展中 物業之數額	(7,466)	(5,338)
Amount capitalised in an investment property under construction	撥充資本至一項在建 投資物業之數額	-	(25,625)
		46,594	28,469

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註 (續)

6 PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

6 除稅前溢利

本集團之除稅前溢利已扣除／(計入)下列各項：

		Six months ended 30 September 截至9月30日止六個月	
		2018 2018年 (Unaudited) (未經審核) HK\$'000 千港元	2017 2017年 (Unaudited) (未經審核) HK\$'000 千港元
Cost of construction work	建築工程成本	2,706,305	3,290,898
Cost of construction-related consultancy services provided	已提供建築相關諮詢服務成本	12,446	20,982
Cost of properties sold	已售物業成本	3,555	1,757
Direct operating expenses (including repairs and maintenance) arising on rental-earning assets	收取租金之資產所產生之直接經營開支(包括維修及保養)	8,425	140
Cost of security and facility management solutions services provided	已提供保安及設施管理解決方案服務之成本	318,525	237,328
Depreciation	折舊	22,685	21,458
Less: Amount included in cost of construction work	減：計入建築工程成本之數額	(13,175)	(14,715)
		9,510	6,743
Share award expense	股份獎勵開支	1,381	700
Equity-settled share option expense	以股本結算之購股權開支	4,192	-

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註 (續)

7 INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 September 2017: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

7 所得稅

香港利得稅乃按本期間內在香港產生之估計應課稅溢利以16.5%(截至2017年9月30日止六個月：16.5%)計提撥備。就其他地區應課稅溢利繳付之稅項，乃根據本集團經營之司法權區之現行稅率計算。

		Six months ended 30 September 截至9月30日止六個月	
		2018 2018年 (Unaudited) (未經審核) HK\$'000 千港元	2017 2017年 (Unaudited) (未經審核) HK\$'000 千港元
Current tax:	即期稅項：		
Hong Kong	香港	45,459	41,042
Mainland China	中國內地	10	20,291
Elsewhere	其他地方	2,208	1,911
Over-provision in prior years:	過往年度過度撥備：		
Mainland China	中國內地	(149)	-
Elsewhere	其他地方	(42)	(4,227)
Deferred	遞延	(1,888)	1,033
Total tax expense for the period	本期間稅項開支總額	45,598	60,050

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註 (續)

8 DIVIDEND

8 股息

		Six months ended 30 September 截至9月30日止六個月	
		2018 2018年 (Unaudited) (未經審核) HK\$'000 千港元	2017 2017年 (Unaudited) (未經審核) HK\$'000 千港元
Final dividend recognised as distribution during the period in respect of 2018 of HK1.09 cents (2017: HK3.8 cents) per ordinary share	期內確認為分派之2018年末期股息每股普通股1.09港仙(2017年：3.8港仙)	20,425	61,533
Interim dividend declared in respect of six months ended 30 September 2018 of HK1.26 cents (six months ended 30 September 2017: HK1.23 cents) per ordinary share	已宣派截至2018年9月30日止六個月之中期股息每股普通股1.26港仙(截至2017年9月30日止六個月：1.23港仙)	23,479	21,241
		43,904	82,774

9 EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

9 本公司股東應佔每股盈利

The calculation of the basic earnings per share amount is based on the profit for the period attributable to shareholders of the Company and the weighted average shares in issue during the period less shares held under the share award scheme of the Company and treasury shares.

每股基本盈利金額乃根據本公司股東應佔本期間溢利及本期間已發行之加權平均股數減根據本公司股份獎勵計劃持有之股份及庫存股份計算。

The calculation of the diluted earnings per share amount for the period ended 30 September 2018 is based on the profit for the period attributable to shareholders of the Company, and the weighted average number of ordinary shares used in the calculation is the total of (i) the weighted average number of ordinary shares used in the basic earnings per share calculation; and (ii) the weighted average number of ordinary shares awarded at no consideration on the exercise of all rights of shares held under the Company's share award scheme. The share options of the Company outstanding during the period has no diluting effect on the basic earnings per share amount presented.

截至2018年9月30日止期間之每股攤薄盈利金額乃根據本公司股東應佔本期間溢利計算，而計算所用之普通股加權平均數為以下之總和：(i)計算每股基本盈利所用的普通股加權平均數；及(ii)行使本公司之股份獎勵計劃下持有之所有股份權利時按零代價授予普通股之加權平均數。本期間，尚未行使之購股權並無對每股基本盈利金額有攤薄影響。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註 (續)

9 EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

(Continued)

In respect of the diluted earnings per share amount for the period ended 30 September 2017, the calculation of the diluted earnings per share amount is based on the profit for the period attributable to shareholders of the Company, and the weighted average number of ordinary shares used in the calculation is the total of (i) the weighted average number of ordinary shares used in the basic earnings per share calculation; and (ii) the weighted average number of ordinary shares assumed to have been awarded at no consideration on the deemed exercise of all rights of shares held under the Company's share award scheme.

The calculation of the basic and diluted earnings per share amounts is based on the following data:

Earnings

		Six months ended 30 September	
		截至9月30日止六個月	
		2018	2017
		2018年	2017年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Profit for the period attributable to shareholders of the Company, used in the basic and diluted earnings per share calculation	本公司股東應佔本期間溢利，用作計算每股基本及攤薄盈利	84,541	71,291

9 本公司股東應佔每股盈利 (續)

就截至2017年9月30日止期間每股攤薄盈利金額而言，每股攤薄盈利金額按本公司股東應佔期間溢利計算，而計算所用之普通股加權平均數為以下之總和：(i)計算每股基本盈利所用的普通股加權平均數；及(ii)假設視作行使本公司之股份獎勵計劃下持有之所有股份權利時按零代價授予普通股之加權平均數。

每股基本及攤薄盈利金額乃根據以下數據計算：

盈利

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION *(Continued)*

簡明綜合中期財務資料附註 *(續)*

9 EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

(Continued)

Number of shares

		Six months ended 30 September	
		截至9月30日止六個月	
		2018	2017
		2018年	2017年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Weighted average number of ordinary shares in issue during the period less the shares held under the share award scheme and treasury shares, used in the basic earnings per share calculation	本期間已發行普通股加權平均數減根據股份獎勵計劃下持有的股份及庫存股份，用作計算每股基本盈利	1,856,035,934	1,614,743,153
Effect of dilution of shares held under the share award scheme – weighted average number of ordinary shares	根據股份獎勵計劃下持有之股份之攤薄影響 – 普通股加權平均數	3,728,264	1,820,342
Weighted average number of ordinary shares, used in the diluted earnings per share calculation	普通股加權平均數，用作計算每股攤薄盈利	1,859,764,198	1,616,563,495

10 PROPERTY, PLANT AND EQUIPMENT

During the period, the Group spent approximately HK\$32,388,000 (six months ended 30 September 2017: HK\$20,016,000) on property, plant and equipment, disposed and write-off of property, plant and equipment with a total net carrying amount of approximately HK\$1,273,000 (six months ended 30 September 2017: HK\$774,000) and Nil (six months ended 30 September 2017: HK\$95,000), respectively.

9 本公司股東應佔每股盈利 *(續)*

股份數目

10 物業、機器及設備

本期間，本集團就物業、機器及設備投入約32,388,000港元（截至2017年9月30日止六個月：20,016,000港元），出售及撇賬總賬面淨值分別約1,273,000港元（截至2017年9月30日止六個月：774,000港元）及無（截至2017年9月30日止六個月：95,000港元）的物業、機器及設備。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION *(Continued)*

簡明綜合中期財務資料附註 *(續)*

11 INVESTMENT PROPERTIES

11 投資物業

		(Unaudited) (未經審核) HK\$'000 千港元
Carrying amount at 1 April 2018	於2018年4月1日的賬面值	14,263
Disposal	出售	(10,782)
Net loss from fair value adjustments	公平值調整虧損淨額	(158)
Exchange realignment	匯兌調整	(20)
Carrying amount at 30 September 2018	於2018年9月30日的賬面值	3,303

12 PROPERTIES UNDER DEVELOPMENT

12 發展中物業

On 19 June 2017 and 21 September 2018, the Group entered into a provisional agreement for sale and purchase and supplemental agreement with an independent third party, pursuant to which the Group shall dispose of its entire interest in the properties under development through disposal of an indirect 60% owned subsidiary together with the outstanding shareholders' loan owed to the Group. Further details of the transaction, which has been completed on 26 September 2018, are included in the note 19(a) to the condensed consolidated interim financial information.

於2017年6月19日及2018年9月21日，本集團與一名獨立第三方訂立臨時買賣協議及補充協議，據此，本集團將透過出售其間接擁有60%權益之附屬公司連同結欠本集團之未償還股東貸款出售其於發展中物業之全部權益。有關於2018年9月26日完成之交易之進一步詳情載於簡明綜合中期財務資料附註19(a)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註 (續)

13 TRADE RECEIVABLES

13 貿易應收款項

			30 September 2018 2018年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2018 2018年 3月31日 (Audited) (經審核) HK\$'000 千港元
	Notes 附註			
Trade receivables other than retention receivables	(a)	貿易應收款項 (應收保固金除外)	1,096,408	1,128,938
Retention receivables	(b)	應收保固金	-	539,234
			1,096,408	1,668,172

Notes:

- (a) Except for the rental income from leasing of assets which are settled in accordance with the terms of the relevant agreements, the Group generally allows a credit period of not exceeding 60 days to its customers. Interim applications for progress payments on construction contracts are normally submitted on a monthly basis and are normally settled within one month.

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed periodically. The majority of the Group's trade receivables that are neither past due nor impaired relate to customers that have good credit quality with reference to the respective settlement history.

The ageing analysis of the trade receivables (other than retention receivables) as at the end of the reporting period, based on the invoice date, is as follows:

附註：

- (a) 除根據有關協議條款結算之租賃資產租金收入外，本集團一般向其客戶提供不超過60日之信貸期。有關建築合約之中期進度付款申請一般按月提交及於一個月內結算。

於接納任何新客戶前，本集團將評估潛在客戶的信貸質素及按客戶界定信貸限額。客戶應佔的限額與評級將定期審閱。根據相關結算記錄，本集團大部分並無逾期或減值的貿易應收款項均與具備良好信貸質素的客戶有關。

於報告期末基於發票日期之貿易應收款項(應收保固金除外)賬齡分析列載如下：

			30 September 2018 2018年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2018 2018年 3月31日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	一個月內		940,826	998,857
1 to 2 months	一至兩個月		39,141	64,730
2 to 3 months	兩至三個月		26,595	15,892
Over 3 months	三個月以上		89,846	49,459
			1,096,408	1,128,938

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION *(Continued)*

簡明綜合中期財務資料附註 *(續)*

13 TRADE RECEIVABLES *(Continued)*

Notes: *(Continued)*

(a) *(Continued)*

The ageing analysis of the trade receivables (other than retention receivables) as at the end of the reporting period, based on the due date, is as follows:

		30 September 2018 2018年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2018 2018年 3月31日 (Audited) (經審核) HK\$'000 千港元
Neither past due nor impaired	並無逾期或減值	965,889	990,321
Past due but not impaired:	已逾期但未減值：		
1-30 days	1-30日	19,475	71,577
31-90 days	31-90日	30,535	20,624
91-180 days	91-180日	15,731	7,026
Over 180 days	超過180日	64,778	39,390
		130,519	138,617
		1,096,408	1,128,938

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

13 貿易應收款項 *(續)*

附註：*(續)*

(a) *(續)*

於報告期末，根據到期日之貿易應收款項（應收保固金除外）賬齡分析列載如下：

並無逾期或減值之應收款項與來自不同背景及近期無拖欠記錄之大量客戶有關。

已逾期但未減值之應收款項與若干在本集團以往記錄中有良好記錄之獨立客戶有關。根據以往經驗，本公司董事認為，因信貸質素並無重大轉變，以及仍然相信該等結餘可以全數收回，故毋須就該等結餘作出任何減值撥備。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION *(Continued)*

簡明綜合中期財務資料附註 *(續)*

13 TRADE RECEIVABLES *(Continued)*

Notes: *(Continued)*

- (b) Retention receivables held by contract customers arose from the Group's construction work business and are settled within a period ranging from one year to three years after the completion of the construction work, as stipulated in the construction contracts. Retention receivables were reclassified to contract assets upon initial application of HKFRS 15 on 1 April 2018. Details are set out in note 14.

The due date for settlement of the Group's retention receivables as at the end of the reporting period is analysed as follows:

		30 September 2018 2018年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2018 2018年 3月31日 (Audited) (經審核) HK\$'000 千港元
Due within one year	一年內到期	-	180,737
Due after one year	一年後到期	-	358,497
		-	539,234

- (c) Included in the trade receivables of the Group as at 30 September 2018 are amounts of HK\$75,724,000 (31 March 2018: HK\$56,571,000) due from other partners of joint operations.

13 貿易應收款項 *(續)*

附註：*(續)*

- (b) 合約客戶持有之應收保固金乃產生自本集團之建築工程業務，並根據建築工程合約所規定，於建築工程竣工後介乎一年至三年內結付。於2018年4月1日首次應用香港財務報告準則第15號後，應收保固金重新分類至合約資產。詳情載於附註14。

於報告期末本集團應收保固金到期結付之期限分析如下：

- (c) 計入本集團於2018年9月30日的貿易應收款項中應收合營業務之其他夥伴的款項為75,724,000港元(2018年3月31日：56,571,000港元)。

14 CONTRACT ASSETS

14 合約資產

		Notes 附註	30 September 2018 2018年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2018 2018年 3月31日 (Audited) (經審核) HK\$'000 千港元
Unbilled revenue	未發票據之收益	(a)	2,020,964	-
Retention receivables	應收保固金	(b), (c)	550,927	-
			2,571,891	-

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION *(Continued)*

簡明綜合中期財務資料附註 *(續)*

14 CONTRACT ASSETS *(Continued)*

Notes:

- (a) Unbilled revenue included in contract assets represents the Group's right to receive consideration for work completed and not yet billed because the rights are conditional upon the satisfaction by the customers on the construction work completed by the Group and the work is pending for the certification by the customers. The contract assets are transferred to the trade receivables when the rights become unconditional, which is typically at the time the Group obtains the certification of the completed construction work from the customers.
- (b) Retention receivables included in contract assets represents the Group's right to consideration for work performed and not yet billed because the rights are conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts. The contract assets are transferred to the trade receivables when the rights become unconditional, which is typically at the expiry date of the period for the provision of assurance by the Group on the service quality of the construction work performed by the Group.
- (c) Included in retention receivables of the Group as at 30 September 2018 are amount of HK\$628,000 due from other partners of joint operations.

15 SALES DEPOSITS RECEIVED HELD IN AN ESCROW ACCOUNT/SALES DEPOSITS RECEIVED FOR SALE OF A PROPERTY INTEREST

The balances related to the deposits received from an independent third party in connection with the sale of the Group's 60% interest in a residential development project (the "T PLUS Project") located at No. 2 Tsing Min Path, Tuen Mun, Hong Kong to the independent third party in accordance with a provisional agreement for sale and purchase entered on 19 June 2017.

As at 31 March 2018, deposit payments with a total amount of HK\$297 million have been received by the Group. Pursuant to the agreement, all deposit payments received shall be held in an escrow account and can only be applied for payments of construction costs and professional fees in connection with the T PLUS Project.

The sale transaction was completed on 26 September 2018, further details of which are given in note 19(a) to the condensed consolidated interim financial information.

14 合約資產 *(續)*

附註：

- (a) 計入合約資產之未發票據之收益指本集團就已完成但尚未發票據之工程收取代價之權利，原因為該項權利須待客戶對本集團所完成建築工程表示滿意後方可作實，且有關工程尚有待客戶核證。當該項權利不受條件限制時（一般為本集團已就所完成建築工程取得客戶核證之時），合約資產將轉移至貿易應收款項。
- (b) 計入合約資產之應收保固金指本集團就已完成但尚未發票據之工程收取代價之權利，原因為該項權利須待客戶於合約訂明之一定期間內對服務質素表示滿意後方可作實。當該項權利不受條件限制時（一般為本集團就其所完成建築工程之服務質素提供保證之期間屆滿當日），合約資產將轉移至貿易應收款項。
- (c) 本集團於2018年9月30日之應收保固金包括應收合營業務之其他夥伴款項628,000港元。

15 存放於託管賬戶之已收銷售按金／出售一項物業權益之已收銷售按金

該結餘為就根據於2017年6月19日訂立之臨時買賣協議向一名獨立第三方出售本集團位於香港屯門青棉徑2號的住宅發展項目（「菁雋項目」）60%權益而自該名獨立第三方收取之按金。

於2018年3月31日，本集團已收到總額為297,000,000港元之按金款項。根據該協議，已收取之全部按金款項已存放於託管賬戶，並只可用作支付菁雋項目相關之建設開支及專業費用。

該項出售交易已於2018年9月26日完成，有關進一步詳情於簡明綜合中期財務資料附註19(a)披露。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註 (續)

16 TRADE PAYABLES

16 貿易應付款項

			30 September 2018 2018年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2018 2018年 3月31日 (Audited) (經審核) HK\$'000 千港元
		Notes 附註		
Trade payables other than retention payables	貿易應付款項 (應付保固金除外)	(a)	790,004	915,321
Retention payables	應付保固金	(b)	643,565	604,453
			1,433,569	1,519,774

Notes:

- (a) The Group's trade payables (other than retention payables) are non-interest bearing and are normally settled on 30-day terms.

An ageing analysis of the Group's trade payables (other than retention payables) as at the end of the reporting period, based on the invoice date, is as follows:

			30 September 2018 2018年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2018 2018年 3月31日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	一個月內		385,320	558,920
1 to 2 months	一至兩個月		48,857	111,492
2 to 3 months	兩至三個月		80,707	88,366
Over 3 months	三個月以上		275,120	156,543
			790,004	915,321

- (b) Retention payables held by the Group arose from the Group's construction work business and are settled to subcontractors within a period ranging from one year to three years after the completion of the contract work by the subcontractors, as stipulated in the subcontracting contracts.

附註：

- (a) 本集團之貿易應付款項(應付保固金除外)為免息並通常按30天期數償還。

於報告期末，本集團之貿易應付款項(應付保固金除外)以發票日期為基準計算之賬齡分析列載如下：

- (b) 本集團所持有應付保固金乃產生自本集團之建築工程業務，並根據分包工程合約所規定，於分包商完成相關建築工程後介乎一年至三年內向分包商償付。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註 (續)

17 BANK BORROWINGS

17 銀行借款

		Notes	30 September 2018 2018年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2018 2018年 3月31日 (Audited) (經審核) HK\$'000 千港元
		附註		
Bank borrowings comprise:	銀行借款包括：	(a), (b)		
Bank loans, secured	銀行貸款，有抵押		181,470	703,064
Bank loans, unsecured	銀行貸款，無抵押		2,279,566	2,027,810
			2,461,036	2,730,874
Less: Unamortised ancillary costs incurred in connection with the arrangement of the bank loans	減：就銀行貸款安排產生之未攤銷輔助性成本		(34,723)	(19,905)
Total bank borrowings	銀行借款總額		2,426,313	2,710,969
Analysed into:	分析如下：			
Bank borrowings repayable:	應償還銀行借款：	(c)		
On demand	須按要 一年內		205,587	2,704,632
Within one year	一年內		331,152	822
In the second to fifth years, inclusive	第二至五年 (包括首尾兩年)		1,885,942	1,515
Beyond five years	五年以上		3,632	4,000
Total bank borrowings	銀行借款總額		2,426,313	2,710,969
Portion classified as current liabilities	分類為流動負債之部分		(536,739)	(2,705,454)
Non-current portion	非流動部分		1,889,574	5,515

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION *(Continued)*

簡明綜合中期財務資料附註 *(續)*

17 BANK BORROWINGS *(Continued)*

Notes:

- (a) Except for bank borrowings of approximately HK\$5,450,000 (31 March 2018: HK\$6,338,000) which are denominated in Singapore dollars ("SG\$"), the Group's other bank borrowings are all denominated in HK\$.
- (b) The bank borrowings of the Group denominated in HK\$ and SG\$ carry interest at floating rates ranging from one-month HIBOR plus 1.25% to 2.5% (31 March 2018: one-month HIBOR plus 1.5% to 2.8%) per annum and at fixed rate 2.43% (31 March 2018: 2.43% to 6.5%) per annum, respectively.
- (c) The expected repayment dates of the Group's bank borrowings that contain a repayment on demand clause, with reference to the schedules of repayments set out in the term loan agreements, are as follows:

		30 September 2018 2018年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2018 2018年 3月31日 (Audited) (經審核) HK\$'000 千港元
Within one year	一年內	192,604	1,632,699
In the second year	第二年	12,983	247,482
In the third to fifth years, inclusive	第三至五年(包括首尾兩年)	-	824,451
		205,587	2,704,632

- (d) At the end of the reporting period, the following assets were pledged to secure banking facilities granted to the Group:

		30 September 2018 2018年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2018 2018年 3月31日 (Audited) (經審核) HK\$'000 千港元
Property, plant and equipment	物業、機器及設備	19,295	20,675
Properties under development	發展中物業	-	667,994
Bank deposits	銀行存款	10,738	30,405
		30,033	719,074

In addition to the above, as at 31 March 2018, the Group has pledged the equity interest in a non-wholly-owned subsidiary to secure a banking facility granted to the Group.

As at 30 September 2018, certain of the Group's bank borrowings in the total amount of HK\$5,450,000 (31 March 2018: HK\$6,338,000) were guaranteed by the non-controlling equity holders of a subsidiary.

17 銀行借款 *(續)*

附註：

- (a) 除約5,450,000港元(2018年3月31日：6,338,000港元)之銀行借款以新加坡元(「新加坡元」)計值外，本集團之其他銀行借款均以港元計值。
- (b) 本集團銀行借款(以港元及新加坡元計值)分別按浮動利率及固定利率計息，年利率分別介乎一個月香港銀行同業拆息加1.25%至2.5%(2018年3月31日：一個月香港銀行同業拆息加1.5%至2.8%)，及2.43%(2018年3月31日：2.43%至6.5%)。
- (c) 參考有期貨款協議所載還款時間表，本集團包含須按要求償還條文之銀行借款之預期還款日期如下：

- (d) 於報告期末，已抵押以下資產，作為本集團獲銀行融資之擔保：

除上文所述者外，於2018年3月31日，本集團已抵押其於一間非全資擁有附屬公司之股權，作為授予本集團銀行融資之擔保。

於2018年9月30日，本集團總額為5,450,000港元(2018年3月31日：6,338,000港元)之若干銀行借款由一間附屬公司之非控股股權持有人擔保。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註 (續)

18 SHARE CAPITAL

18 股本

		30 September 2018 2018年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2018 2018年 3月31日 (Audited) (經審核) HK\$'000 千港元
Authorised:	法定：		
5,000,000,000 (as at 31 March 2018: 5,000,000,000) ordinary shares of HK\$0.1 each	5,000,000,000股 (2018年3月31日： 5,000,000,000股)每股 面值0.1港元之普通股	500,000	500,000
Issued and fully paid:	已發行及繳足：		
1,873,861,847 (as at 31 March 2018: 1,875,533,847) ordinary shares of HK\$0.1 each	1,873,861,847股 (2018年3月31日： 1,875,533,847股)每股 面值0.1港元之普通股	187,386	187,553

A summary of the movements in the Company's issued share capital and share premium account during the six months ended 30 September 2018 is as follows:

於截至2018年9月30日止六個月，本公司已發行股本及股份溢價賬之變動概要如下：

		Number of ordinary shares in issue 已發行 普通股數目 (Unaudited) (未經審核)	Issued capital 已發行股本 (Unaudited) (未經審核) HK\$'000 千港元	Share premium account 股份溢價賬 (Unaudited) (未經審核) HK\$'000 千港元	Total 總額 (Unaudited) (未經審核) HK\$'000 千港元
At 1 April 2018	於2018年4月1日	1,875,533,847	187,553	780,529	968,082
Cancellation of repurchased shares (note)	註銷已購回股份(附註)	(1,672,000)	(167)	(1,059)	(1,226)
At 30 September 2018	於2018年9月30日	1,873,861,847	187,386	779,470	966,856

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION *(Continued)*

簡明綜合中期財務資料附註 *(續)*

18 SHARE CAPITAL *(Continued)*

Note: During the period, the Company repurchased 2,446,000 (2017: Nil) ordinary shares on The Stock Exchange of Hong Kong Limited at an aggregate consideration of approximately HK\$1,809,000 (2017: Nil). 1,672,000 shares have been subsequently cancelled before period end. The premium of approximately HK\$1,059,000 (2017: Nil) paid on the repurchase of these shares was debited to the share premium account. The consideration paid on the repurchase of 774,000 shares not yet cancelled as at 30 September 2018 was debited to the treasury shares. These 774,000 shares together with 9,696,000 shares repurchased by the Company in October 2018 were cancelled in November 2018. The repurchases were effected by the directors with a view to benefiting the shareholders as a whole by enhancing the Company's net assets and earnings per share. Details of the repurchases are summarised as follows:

Month of repurchases 購回月份	Number of ordinary shares repurchased 已購回普通股數目 (Unaudited) (未經審核)	Purchase price paid per share 每股已付購買價		Aggregate consideration paid 已付總代價 (Unaudited) HK\$'000 千港元
		Highest 最高 (Unaudited) (未經審核) HK\$ 港元	Lowest 最低 (Unaudited) (未經審核) HK\$ 港元	
July 2018 2018年7月	1,672,000	0.77	0.71	1,226
September 2018 2018年9月	774,000	0.78	0.74	583
	<u>2,446,000</u>			<u>1,809</u>

19 DISPOSAL OF SUBSIDIARIES

(a) Sale of a property interest

On 19 June 2017 and 21 September 2018, the Group entered into a provisional agreement for sale and purchase and supplemental agreement with, amongst others, an independent third party, pursuant to which the Group disposed of 60% interest in the T PLUS Project (as defined in note 15), together with the outstanding shareholder's loan owed to the Group, at a cash consideration attributable to the Group of HK\$500,061,000. In accordance with these agreements, the transfer of the ownership interest in the T PLUS Project was completed on 26 September 2018.

18 股本 *(續)*

附註：於本期間，本公司以總代價約1,809,000港元(2017年：無)於香港聯合交易所有限公司購回2,446,000股(2017年：無)普通股。1,672,000股股份其後已於期末前註銷。購回該等股份時支付之溢價約1,059,000港元(2017年：無)已於股份溢價賬中扣除。於2018年9月30日尚未註銷之774,000股購回股份所支付之代價已於庫存股份中扣除。該等774,000股股份連同本公司於2018年10月購回之9,696,000股股份已於2018年11月註銷。有關購回由董事進行，旨在透過提高本公司資產淨值及每股盈利致令股東整體受惠。購回詳情概述如下：

19 出售附屬公司

(a) 出售一項物業權益

於2017年6月19日及2018年9月21日，本集團與(其中包括)一名獨立第三方訂立臨時買賣協議及補充協議，據此，本集團出售菁雋項目(定義見附註15)之60%權益，連同欠付本集團之未償還股東貸款，本集團應佔現金代價為500,061,000港元。根據該等協議，轉讓菁雋項目之擁有權之權益已於2018年9月26日完成。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION *(Continued)*

簡明綜合中期財務資料附註 *(續)*

19 DISPOSAL OF SUBSIDIARIES *(Continued)*

(a) Sale of a property interest *(Continued)*

As a result of the transaction, a gain on disposal of HK\$265,054,000 was recognised in profit or loss for the period ended 30 September 2018.

An analysis of the assets and liabilities derecognised as a result of the above disposal is as follows:

19 出售附屬公司 *(續)*

(a) 出售一項物業權益 *(續)*

由於該交易，於截至2018年9月30日止期間於損益內確認之出售收益為265,054,000港元。

由於上述出售而取消確認之資產與負債分析如下：

		Six months ended 30 September 2018 截至2018年 9月30日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
Net assets disposed of:	出售資產淨值：	
Properties under development	發展中物業	741,301
Deferred tax assets	遞延稅項資產	3,909
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	6
Interest-free loans from a non-controlling equity holder	來自一名非控股股權持有人之免息貸款	(169,320)
Cash and cash equivalent	現金及與現金等值項目	52
Other payables and accruals	其他應付款項及應計款項	(28)
Secured bank loan	有抵押銀行貸款	(323,065)
Non-controlling interests	非控股權益	3,490
Capital reserve	資本儲備	(21,338)
		235,007
Gains on disposal of subsidiaries	出售附屬公司之收益	265,054
		500,061
Satisfied by cash	達成方式為現金支付	500,061

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION *(Continued)*

簡明綜合中期財務資料附註 *(續)*

19 DISPOSAL OF SUBSIDIARIES *(Continued)*

(a) Sale of a property interest *(Continued)*

An analysis of the net inflow of cash and cash equivalents as a result of the above disposal is as follows:

		Six months ended 30 September 2018 截至2018年 9月30日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
Cash consideration	現金代價	500,061
Outstanding consideration	未償還代價	(106,092)
Less: Utilisation of sales deposits held in an escrow account	減：動用存放於託管賬戶之銷售按金	(186,426)
Cash and bank balances disposed of	已出售之現金及銀行結餘	(52)
Net inflow of cash and cash equivalents in respect of sale of a property interest through disposal of subsidiaries	透過出售附屬公司出售一項物業權益之現金及與現金等值項目之流入淨額	207,491

(b) Another disposal

On 28 April 2017, pursuant to a sale and purchase agreement entered into between the Group and the Buyer, the Group disposed of the entire equity interest in Regal Rich Limited ("Regal Rich"), together with the outstanding shareholder's loan owed by Regal Rich to the Group for a total consideration of approximately HK\$30,809,000. Regal Rich was classified as a disposal group held for sale as at 31 March 2017. As a result of the transaction, a gain of disposal of approximately HK\$20,958,000 was recognised in profit or loss during the period ended 30 September 2017.

The disposal transaction constituted a connected transaction under the Listing Rules that was subject to disclosure requirements but exempted from independent shareholders' approval requirement. Further details of the disposal transaction are set out in the Company's announcements dated 25 April 2017 and 28 April 2017.

19 出售附屬公司 *(續)*

(a) 出售一項物業權益 *(續)*

由於上述出售而產生之現金及與現金等值項目之流入淨額分析如下：

(b) 其他出售

於2017年4月28日，根據本集團與買方訂立之買賣協議，本集團以總代價約30,809,000港元出售於富睿有限公司（「富睿」）之全部股權連同富睿欠付本集團之未償還股東貸款。於2017年3月31日，富睿分類為持作銷售的出售集團。此交易帶來的出售收益約為20,958,000港元，已於截至2017年9月30日止期間之損益中確認。

根據上市規則，出售交易構成關連交易，須遵守披露規定，惟獲豁免遵守獨立股東批准規定。有關出售交易的進一步詳情載於本公司日期為2017年4月25日及2017年4月28日的公告。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION *(Continued)*

簡明綜合中期財務資料附註 *(續)*

19 DISPOSAL OF SUBSIDIARIES *(Continued)*

(b) Another disposal *(Continued)*

An analysis of the assets and liabilities derecognised as a result of the above disposal is as follows:

19 出售附屬公司 *(續)*

(b) 其他出售 *(續)*

由於上述出售而取消確認之資產及負債分析如下：

		Six months ended 30 September 2017 截至2017年 9月30日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
Net assets disposed of:	出售資產淨值：	
Property, plant and equipment	物業、機器及設備	10,566
Deferred tax liability	遞延稅項負債	(715)
		<hr/>
		9,851
Gain on disposal of a subsidiary	出售一間附屬公司之收益	20,958
		<hr/>
		30,809
		<hr/>
Satisfied by cash	達成方式為現金支付	30,809
		<hr/>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION *(Continued)*

簡明綜合中期財務資料附註 *(續)*

19 DISPOSAL OF SUBSIDIARIES *(Continued)*

(b) Another disposal *(Continued)*

An analysis of the net inflow of cash and cash equivalents as a result of the above disposal is as follows:

		Six months ended 30 September 2017 截至2017年 9月30日止 六個月 (Unaudited) (未經審核) HK\$'000 千港元
Cash consideration	現金代價	30,809
Deposits received as at 31 March 2017	於2017年3月31日之已收按金	(2,246)
Net inflow of cash and cash equivalents in respect of disposal of a subsidiary	透過出售一間附屬公司之現金及 與現金等值項目之流入淨額	28,563

19 出售附屬公司 *(續)*

(b) 其他出售 *(續)*

由於上述出售而產生之現金及與現金等值項目之流入淨額分析如下：

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註 (續)

20 COMMITMENTS

20 承擔

(a) Capital commitments

(a) 資本承擔

		30 September 2018 2018年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2018 2018年 3月31日 (Audited) (經審核) HK\$'000 千港元
Contracted, but not provided for:	已訂約但未撥備：		
Acquisition of investment properties	收購投資物業	102,011	102,011
Acquisition of items of plant and machinery	購買機器及設備項目	24,903	313
Total capital commitments	資本承擔總額	126,914	102,324

(b) Property development commitments

(b) 物業發展承擔

		30 September 2018 2018年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2018 2018年 3月31日 (Audited) (經審核) HK\$'000 千港元
Contracted, but not provided for:	已訂約但未撥備：		
Residential developments	住宅發展	1,979	2,989
Total property development commitments	物業發展承擔總額	1,979	2,989

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註 (續)

21 CONTINGENT LIABILITIES

At the end of the reporting period, the Group had the following contingent liabilities, which have not been provided for in the condensed consolidated interim financial information:

(a) Corporate guarantees and performance bonds given

21 或然負債

於報告期末，本集團有以下尚未於簡明綜合中期財務資料計提撥備之或然負債：

(a) 已作出之公司擔保及履約保證

		30 September 2018 2018年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2018 2018年 3月31日 (Audited) (經審核) HK\$'000 千港元
Indemnities issued to financial institutions for performance bonds in respect of construction and professional services contracts undertaken by:	就下列公司承擔建築工程及專業服務合約之履約保證而向金融機構作出之擔保：		
– subsidiaries	– 附屬公司	1,059,806	1,032,206
– joint operations	– 合營業務	162,024	165,766
– a joint venture	– 一間合營公司	40,446	40,446
		1,262,276	1,238,418
Guarantees issued to financial institutions to secure credit facilities granted to associates and a joint venture (note (ii))	就聯營公司及一間合營公司獲得信貸融資而向金融機構作出之擔保 (附註(ii))	1,210,530	935,390
Guarantees for property development projects given to banks which granted facilities to purchasers of the Group's properties held for sale	就物業發展項目向購買本集團持作銷售物業之人士提供融資之銀行提供之擔保	94,088	103,144
		2,566,894	2,276,952

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION *(Continued)*

簡明綜合中期財務資料附註 *(續)*

21 CONTINGENT LIABILITIES *(Continued)*

(a) Corporate guarantees and performance bonds given *(Continued)*

In addition to the above, corporate guarantees were provided by the Group to two parties to indemnify them any losses and liabilities that they may incur in connection with certain construction work of the Group in which the two parties have involvement, however, the financial impact of the contingent liabilities that may arise from these arrangements is not disclosed as, in the opinion of the directors of the Company, the estimate of which is not practicable to do so.

Notes:

- (i) In the opinion of the directors of the Company, the fair values of the financial guarantee contracts of the Group are insignificant at initial recognition and the directors of the Company consider that the possibility of the default of the parties involved is remote. Accordingly, no value has been recognised in the condensed consolidated statement of financial position in respect of these financial guarantee contracts.
- (ii) At 30 September 2018, the banking facilities granted to associates and a joint venture and guaranteed by the Group were utilised to the extent of HK\$589,260,000 (31 March 2018: HK\$490,980,000). The other shareholder of an associate provides to the Group a counter-guarantee in respect of the amount of banking facilities in excess of the Group's pro rata share based on the Group's equity interest in an associate.

(b) Litigations

In or about December 2013 and March 2014, a plaintiff commenced two separate legal proceedings against a subsidiary of the Company (the "Subsidiary") and the Company, respectively, alleging that the Subsidiary's termination of a proposed transaction in relation to the sale of a commercial development and 49% interest in the car park development at No. 8 Clear Water Bay Road (collectively, the "Properties") was wrongful and claimed against the Subsidiary and the Company for the loss of capital appreciation of the Properties for the breach of a memorandum entered into between the plaintiff and the Subsidiary in September 2013.

21 或然負債 *(續)*

(a) 已作出之公司擔保及履約保證 *(續)*

除上文所述者外，本集團向兩名人士提供公司擔保，以補償本集團若干建築工程（該等兩名人士均參與其中）可能對彼等帶來之任何損失及負債，然而，本公司董事認為，由於未能切實估量該等安排可能產生的或然負債的財務影響，因此並無作出披露。

附註：

- (i) 本公司董事認為，本集團財務擔保合約於首次確認時之公平值不屬重大，且本公司董事認為有關各方違約之可能性甚低。因此，並無就該等財務擔保合約於簡明綜合財務狀況表內確認價值。
- (ii) 於2018年9月30日，本集團擔保及向聯營公司及一間合營公司授出之銀行融資已被動用589,260,000港元（2018年3月31日：490,980,000港元）。一間聯營公司的其他股東就超出基於本集團持有該聯營公司的股權所計算本集團應佔份額之銀行融資金額向本集團提供反擔保。

(b) 訴訟

於2013年12月或前後及於2014年3月或前後，一名原告人分別向本公司之一間附屬公司（「該附屬公司」）及本公司展開兩宗法律訴訟，聲稱該附屬公司之終止有關銷售清水灣道8號之商業發展及停車場發展之49%權益（統稱「該等物業」）之建議交易屬不合法並就因該附屬公司違反與原告人於2013年9月訂立之備忘錄之該等物業資本升值而引起之損失向該附屬公司及本公司提出索償。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION *(Continued)*

簡明綜合中期財務資料附註 *(續)*

21 CONTINGENT LIABILITIES *(Continued)*

(b) Litigations *(Continued)*

Both the plaintiff and the defendant have completed the stages of disclosure, preparation of witness statements and valuation expert reports as at 4 November 2013 and 6 December 2013. A further valuation expert report as at 20 November 2018 is being prepared as per the request by the judge during the 1st pre-trial review on 26 September 2018. The 2nd pre-trial review is fixed on 3 December 2018.

The above two cases will be heard together before a Judge at the High Court Building, No. 38 Queensway, Hong Kong between 15 January 2019 and 30 January 2019.

Based on the existing legal documents after having performed management's internal critical assessment of the aforesaid cases and seeking advice from an independent legal advisor, the directors are of the opinion that the Group has a reasonable ground of defence on the merits and the cases would be successfully defended, therefore, no material adverse financial impact on the Group is expected.

Besides, in or about April 2014, another plaintiff commenced legal proceedings against the Subsidiary alleging that the Subsidiary's termination of a proposed transaction in relation to the sale of the commercial development at No. 8 Clear Water Bay Road was wrongful and sought damages from the Subsidiary.

Both the plaintiff and the defendant have completed the stages of disclosure, preparation of witness statements. The pre-trial review is fixed on 3 September 2019.

The above case will be heard before a Judge at the High Court Building, No. 38 Queensway, Hong Kong between 10 December 2019 and 23 December 2019.

Based on the existing legal documents after having performed management's internal critical assessment of the aforesaid case and seeking advice from an independent legal advisor, the directors are of the opinion that the Group has a reasonable ground of defence on the merits and the case would be successfully defended, therefore, no material adverse financial impact on the Group is expected.

21 或然負債 *(續)*

(b) 訴訟 *(續)*

原告人及被告人均於2013年11月4日及2013年12月6日已完成披露、準備證人陳述書及專家估值報告各階段。進一步之專家估值報告將應法官於2018年9月26日之第一次審前覆核提出之要求於2018年11月20日正予編製。第二次審前覆核已定於2018年12月3日舉行。

上述兩宗案件將於2019年1月15日至2019年1月30日在香港金鐘道38號高等法院大樓由法官一同進行聆訊。

基於管理層根據上述案件之現有法律文件進行的內部關鍵性評估，並向獨立法律顧問尋求意見後，董事認為本集團有合理之抗辯理據且案件可獲成功抗辯。因此，預期不會對本集團造成重大不利之財務影響。

此外，於2014年4月或前後，另一名原告人向該附屬公司展開法律訴訟，聲稱該附屬公司終止有關銷售清水灣道8號之商業發展建議交易屬不合法，並向該附屬公司提出索賠。

原告人及被告人均完成披露、準備證人陳述書各階段。審前覆核已定於2019年9月3日舉行。

上述案件將於2019年12月10日至2019年12月23日在香港金鐘道38號高等法院大樓由法官進行聆訊。

基於管理層根據上述案件之現有法律文件進行的內部關鍵性評估，並向獨立法律顧問尋求意見後，董事認為本集團有合理之抗辯理據且案件可獲成功抗辯。因此，預期不會對本集團造成重大不利之財務影響。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註 (續)

22 RELATED PARTY DISCLOSURES

22 關連方披露

- (a) In addition to the transactions detailed elsewhere in the condensed consolidated interim financial information, the Group entered into the following material transactions with related parties during the period:

- (a) 除簡明綜合中期財務資料其他部分詳述之交易外，本集團於本期間內與關連方訂立以下重大交易：

		Six months ended 30 September 截至9月30日止六個月	
		2018 2018年 (Unaudited) (未經審核) HK\$'000 千港元	2017 2017年 (Unaudited) (未經審核) HK\$'000 千港元
		Notes 附註	
Associate:	聯營公司：		
Management fee income	管理費收入	(i)	1,605
Interest expense paid and payable to the ultimate holding company on convertible bonds	就已付及應付最終控股公司的可換股債券之利息開支	(ii)	5,441

Notes:

- (i) The transaction prices were determined by reference to the then prevailing market rates.
- (ii) The interest expense was paid to GT Winners Limited on the convertible bonds which bore interest at the rate of 10% per annum.

附註：

- (i) 交易價格乃參考當時適用之市場價格釐定。
- (ii) 可換股債券已付GT Winners Limited利息開支按年利率10%計息。

The related party transactions in respect of item disclosed in (ii) above also constitute a connected transaction as defined in Chapter 14A of the Listing Rules which are exempted from announcement, reporting and independent shareholders' approval requirement pursuant to Rule 14A.90 of the Listing Rules.

上文第(ii)條所披露之關連方交易亦構成關連交易(定義見上市規則第14A章)，惟根據上市規則第14A.90條獲豁免遵守公告、申報及獨立股東批准之規定。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION *(Continued)*

簡明綜合中期財務資料附註 *(續)*

22 RELATED PARTY DISCLOSURES *(Continued)*

(b) Outstanding balances and other transactions with related parties:

- (i) Details of the trade receivable and contract assets balances with other partners of joint operations at the end of the reporting period are disclosed in notes 13(c) and 14(c) to the condensed consolidated interim financial information respectively.
- (ii) Details of the guarantees provided by non-controlling shareholders of a subsidiary in respect of certain bank borrowings of the Group are set out in note 17(d) to the condensed consolidated interim financial information.
- (iii) Details of the guarantees given by the Group for banking facilities granted to associates and a joint venture are disclosed in note 21(a)(ii) to the condensed consolidated interim financial information.
- (iv) Details of disposal of a subsidiary of the Group to a connected person of the Company are disclosed in notes 19(b) to the condensed consolidated interim financial information.

(c) Compensation of key management personnel of the Group

Key management personnel of the Group solely represents directors of the Company. The emoluments of directors, the Group's key management personnel during the period were HK\$7,491,000 (six months ended 30 September 2017: HK\$5,518,000).

22 關連方披露 *(續)*

(b) 與關連方之未付餘額及其他交易：

- (i) 於報告期末，與合營業務其他夥伴之貿易應收款項及合約資產之結餘詳情分別於簡明綜合中期財務資料附註13(c)及14(c)披露。
- (ii) 一間附屬公司非控股股東就本集團若干銀行借款提供擔保之詳情載於簡明綜合中期財務資料附註17(d)。
- (iii) 本集團為銀行融資向聯營公司及一間合營公司授出擔保之詳情於簡明綜合中期財務資料附註21(a)(ii)披露。
- (iv) 本集團向本公司一名關連人士出售一間附屬公司之詳情於簡明綜合中期財務資料附註19(b)披露。

(c) 本集團主要管理人員之薪酬

本集團主要管理人員僅指本公司董事。董事(本集團主要管理人員)於本期間之酬金為7,491,000港元(截至2017年9月30日止六個月：5,518,000港元)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION *(Continued)*

簡明綜合中期財務資料附註 *(續)*

23 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The fair values of financial assets and financial liabilities are determined as follows:

- the fair values of financial assets with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices; and
- the fair values of other financial assets and financial liabilities included in the level 2 and level 3 categories have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

The directors of the Company consider the fair values of financial assets and liabilities which are due to be received or settled within one year approximate to their carrying amounts largely due to the short term maturities of these instruments.

Fair value measurements recognised in the condensed consolidated statement of financial position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

23 金融工具之公平值及公平值層級

金融資產及金融負債之公平值乃按下列方式釐定：

- 受標準條款及條件規管並於活躍流通市場中買賣之金融資產之公平值乃參考市場所報買入價釐定；及
- 其他金融資產及金融負債(計入第二級及第三級類別)之公平值乃按折算現金流量分析為基準之公認定價模式釐定，其中最重要的輸入數據為反映交易對手信貸風險的貼現率。

本公司董事認為，於一年內到期收取或結算之金融資產及負債之公平值與各自之賬面值相若，主要由於此等工具之期限均為短期。

於簡明綜合財務狀況表確認之公平值計量

下表提供首次確認後以公平值計量之金融工具分析，其按可觀察公平值程度分為一至三級。

- 第一級公平值計量乃按相同資產或負債於活躍市場中所報價格(未經調整)。
- 第二級公平值計量乃除第一級計入之報價外，來自資產或負債可直接(即價格)或間接(即自價格衍生)觀察輸入數據得出。
- 第三級公平值計量乃計入並非根據可觀察市場數據(非可觀察輸入數據)之資產或負債之估值方法得出。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION *(Continued)*

簡明綜合中期財務資料附註 *(續)*

23 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

(Continued)

Fair value measurements recognised in the condensed consolidated statement of financial position *(Continued)*

23 金融工具之公平值及公平值層級 *(續)*

於簡明綜合財務狀況表確認之公平值計量 *(續)*

	30 September 2018 2018年 9月30日 (Level 1) (第一級) (Unaudited) (未經審核) HK\$'000 千港元	31 March 2018 2018年 3月31日 (Level 1) (第一級) (Audited) (經審核) HK\$'000 千港元
Equity investments at fair value through profit or loss	65	80
按公平值計入損益之股本投資		

During the period, there were no transfers between level 1 and level 2.

於本期間，第一級與第二級之間並無任何轉換。

24 APPROVAL OF THE INTERIM FINANCIAL INFORMATION

The condensed consolidated interim financial information was approved and authorised for issue by the board of directors on 28 November 2018.

24 批准中期財務資料

簡明綜合中期財務資料由董事局於2018年11月28日批准及授權刊發。

OTHER INFORMATION

其他資料

INTERIM DIVIDEND

The board of Directors (the “Board”) has declared an interim dividend of HK1.26 cents per share for the six months ended 30 September 2018 (the “Interim Dividend”) (six months ended 30 September 2017: HK1.23 cents), amounting to approximately HK\$23.5 million (six months ended 30 September 2017: HK\$21.2 million), to the Shareholders whose names appear on the register of members of the Company on 18 December 2018. The Interim Dividend will be paid on 4 January 2019.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlement to the Interim Dividend, the register of members of the Company will be closed from Friday, 14 December 2018 to Tuesday, 18 December 2018 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to be eligible for the entitlement to the Interim Dividend, all completed transfer documents accompanied by the relevant share certificate(s) must be lodged with the Hong Kong Branch Share Registrar of the Company, Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not later than 4:30 p.m. on Thursday, 13 December 2018.

SHARE OPTION SCHEME

Pursuant to an ordinary resolution passed on 3 September 2012, the Company has adopted the Share Option Scheme.

Purposes

The purposes of the Share Option Scheme provide the directors and employees of, and technical, financial or corporate managerial advisers and consultants to the Company and its subsidiaries with the opportunity to acquire proprietary interests in the Company, which will encourage the grantees of options to work towards enhancing the value of and for the benefit of the Company and the Shareholders as a whole.

Eligible Participants

The eligible participants under the Share Option Scheme include (i) any full time employee of the Company or of any subsidiary; (ii) directors (including non-executive directors and independent non-executive directors) of the Company or of any subsidiary; (iii) part time employees with weekly work hours of 15 hours or above of the Company or of any subsidiary; and (iv) advisors and consultants to the Company or to any subsidiary in the areas of technical, financial or corporate managerial.

中期股息

董事局(「董事局」)已宣派截至2018年9月30日止六個月之中期股息每股1.26港仙(「中期股息」)(截至2017年9月30日止六個月：1.23港仙)(共約23,500,000港元(截至2017年9月30日止六個月：21,200,000港元))予於2018年12月18日名列本公司股東名冊上之股東。中期股息將於2019年1月4日派付。

暫停辦理股份過戶登記手續

為釐定獲派發中期股息之資格，本公司將於2018年12月14日(星期五)至2018年12月18日(星期二)(包括首尾兩天)暫停辦理股份過戶登記手續，期間將不會進行任何本公司股份之過戶登記。為符合資格獲派發中期股息，所有填妥之過戶文件連同有關股票，須不遲於2018年12月13日(星期四)下午4時30分送交本公司股份過戶登記處香港分處卓佳秘書商務有限公司，地址為香港皇后大道東183號合和中心22樓，以辦理過戶登記手續。

購股權計劃

根據於2012年9月3日通過之普通決議案，本公司已採納該購股權計劃。

宗旨

該購股權計劃為給予本公司及其附屬公司之董事、僱員及技術、財務或企業管理之顧問一個購入本公司擁有權之機會，並鼓勵購股權之承授人努力工作以提昇本公司之價值，從而令本公司及其股東整體上得益。

合資格參與者

該購股權計劃下之合資格參與者包括(i)本公司或任何附屬公司之全職僱員；(ii)本公司或任何附屬公司之董事(包括非執行董事及獨立非執行董事)；(iii)受聘於本公司或任何附屬公司每週工作十五小時或以上之兼職僱員；及(iv)本公司或任何附屬公司之顧問(技術、財務或企業管理範疇)。

OTHER INFORMATION *(Continued)*

其他資料 *(續)*

SHARE OPTION SCHEME *(Continued)*

Scheme Mandate Limit

The total number of shares of the Company (the “Share(s)”) which may be issued upon exercise of all the share options to be granted under the Share Option Scheme and any other share option scheme(s) of the Company must not exceed 10% of the total number of Shares in issue as at the date of passing the ordinary resolution of the refreshment of the scheme mandate limit under the Share Option Scheme on 11 December 2017 (i.e. 187,553,384 Shares) (the “Refreshment”). No share option has been granted by the Company since the Refreshment.

Furthermore, the Shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the Share Option Scheme and any other share option scheme(s) of the Company must not exceed 30% of the total number of Shares in issue from time to time. As at the date of this report, the Company had 33,940,000 outstanding share options granted and remaining unexercised under the Share Option Scheme, representing approximately 1.82% of the issued Shares.

Maximum Entitlement

The total number of Shares issued and to be issued upon exercise of the options granted to any eligible participant (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the total number of Shares in issue without separate approval from the Shareholders.

Option Period

The option period of a particular option is the period during which the option can be exercised. Such period is notified by the Board to each grantee at the time of making an offer. In any event, the option period shall not expire later than ten years from the date of grant.

Acceptance of Options

The grantee of options shall pay HK\$1 in favour of the Company by way of consideration for the grant of options within 30 days from the date of offer.

Exercise Price

The exercise price of an option shall be determined by the Board in its absolute discretion and shall be no less than the highest of: (i) the closing price per share as quoted on the Stock Exchange on the date of grant; (ii) the average closing price per share as quoted on the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value per share.

Life of the Share Option Scheme

Subject to early termination of the Share Option Scheme in accordance with the terms thereof, the Share Option Scheme is valid and effective for a period of 10 years commencing on 3 September 2012 (i.e. the adoption date of the Share Option Scheme).

購股權計劃 *(續)*

計劃授權限額

根據該購股權計劃及本公司任何其他購股權計劃將予授出之所有購股權獲行使時可予發行之本公司股份(「股份」)總數，不得超過於2017年12月11日通過更新該購股權計劃下之計劃授權限額之普通決議案當日已發行股份總數之10%(即187,553,384股股份)(「該更新」)。自該更新起，本公司並無授出任何購股權。

此外，根據該購股權計劃及本公司任何其他購股權計劃已授出而尚未行使其所有購股權獲行使時可予發行之股份，不得超過不時已發行股份總數之30%。於本報告日期，本公司有33,940,000股已授出而尚未行使其之購股權，佔已發行股份數目約1.82%。

可獲授權益上限

於任何十二個月期間內，按授予任何一位合資格參與者之購股權(包括已行使及尚未行使之購股權)獲行使時已發行及將予發行之股份總數，倘未獲得股東另行批准，不得超過已發行股份總數之1%。

購股權行使期

特定購股權之行使期乃指該購股權可予行使之期間，而該期間由董事局於提出購股權要約時通知各承授人，惟在任何情況下，購股權行使期屆滿之日，不得遲於授出日期起計十年之後。

接納購股權

購股權之承授人須於要約日期起30日內向本公司支付1港元作為授予購股權之代價。

行使價

購股權之行使價由董事局全權酌情釐定，且不得低於下列之最高者：(i)每股股份於授出日期在聯交所所報的收市價；(ii)每股股份於緊接授出日期前五個營業日在聯交所所報的平均收市價；及(iii)每股股份的面值。

該購股權計劃之有效期

除根據該購股權計劃之條款提前終止外，該購股權計劃於2012年9月3日(即該購股權計劃之採納日期)起計十年內有效及生效。

OTHER INFORMATION *(Continued)*

其他資料 *(續)*

SHARE OPTION SCHEME *(Continued)*

Movements of Share Options

Details of the share options granted and outstanding under the Share Option Scheme during the period were as follows:

購股權計劃 *(續)*

購股權之變動

該購股權計劃下於本期間內已授出及尚未行使的購股權詳情如下：

Name or category of grantees	Date of grant	Exercise price (HK\$)	Vesting date	Exercise period	Number of share options		
					Balance as at 01/04/2018 於2018年4月1日 尚未行使	Lapsed during the period	Balance as at 30/09/2018 於2018年9月30日 尚未行使
承授人姓名或類別	授出日期	行使價 (港元)	歸屬日期	行使期	購股權數目		購股權數目
Director: 董事:							
Mr. Pang Yat Ting, Dominic* 彭一庭先生*	05/12/2017	1.02	05/12/2018 05/12/2019 05/12/2020	05/12/2018-04/12/2021 05/12/2019-04/12/2021 05/12/2020-04/12/2021	900,000 900,000 1,200,000	- - -	900,000 900,000 1,200,000
Mr. Xu Jianhua 徐建華先生	05/12/2017	1.02	05/12/2018 05/12/2019 05/12/2020	05/12/2018-04/12/2021 05/12/2019-04/12/2021 05/12/2020-04/12/2021	900,000 900,000 1,200,000	- - -	900,000 900,000 1,200,000
Mr. Shea Chun Lok, Quadrant 佘俊樂先生	05/12/2017	1.02	05/12/2018 05/12/2019 05/12/2020	05/12/2018-04/12/2021 05/12/2019-04/12/2021 05/12/2020-04/12/2021	900,000 900,000 1,200,000	- - -	900,000 900,000 1,200,000
Madam Li Wai Hang, Christina* 李蕙嫻女士*	05/12/2017	1.02	05/12/2018 05/12/2019 05/12/2020	05/12/2018-04/12/2021 05/12/2019-04/12/2021 05/12/2020-04/12/2021	360,000 360,000 480,000	- - -	360,000 360,000 480,000
Mr. Wu William Wai Leung 胡偉亮先生	05/12/2017	1.02	05/12/2018 05/12/2019 05/12/2020	05/12/2018-04/12/2021 05/12/2019-04/12/2021 05/12/2020-04/12/2021	180,000 180,000 240,000	- - -	180,000 180,000 240,000
Mr. Lam Yau Fung, Curt 林右烽先生	05/12/2017	1.02	05/12/2018 05/12/2019 05/12/2020	05/12/2018-04/12/2021 05/12/2019-04/12/2021 05/12/2020-04/12/2021	180,000 180,000 240,000	- - -	180,000 180,000 240,000
Mr. Ho Gilbert Chi Hang 何智恒先生	05/12/2017	1.02	05/12/2018 05/12/2019 05/12/2020	05/12/2018-04/12/2021 05/12/2019-04/12/2021 05/12/2020-04/12/2021	180,000 180,000 240,000	- - -	180,000 180,000 240,000
					12,000,000	-	12,000,000

OTHER INFORMATION (Continued)

其他資料 (續)

SHARE OPTION SCHEME (Continued)

購股權計劃 (續)

Movements of Share Options (Continued)

購股權之變動 (續)

Name or category of grantees	Date of grant	Exercise price (HK\$)	Vesting date	Exercise period	Number of share options		
					Balance as at 01/04/2018 於2018年4月1日 尚未行使	Lapsed during the period 本期間內 失效	Balance as at 30/09/2018 於2018年9月30日 尚未行使
Other employees: 其他僱員：							
In aggregate 合共	05/12/2017	1.02	05/12/2018	05/12/2018-04/12/2021	6,942,000	(360,000)	6,582,000
			05/12/2019	05/12/2019-04/12/2021	6,942,000	(360,000)	6,582,000
			05/12/2020	05/12/2020-04/12/2021	9,256,000	(480,000)	8,776,000
					23,140,000	(1,200,000)	21,940,000
Total 合計					35,140,000	(1,200,000)	33,940,000
Number of options exercisable at the end of the period 於本期間結束時可予行使之購股權數目							—
Weighted average exercise price (HK\$ per share) 加權平均行使價(港元(每股))							1.02

* Mr. Pang Yat Ting, Dominic and Madam Li Wai Hang, Christina are also substantial and controlling shareholders of the Company, and Mr. Pang Yat Ting, Dominic, Madam Li Wai Hang, Christina and Ir Dr. Pang Yat Bond, Derrick are associates of each other (within the meanings as defined under the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules")).

* 彭一庭先生及李蕙嫻女士亦為本公司之主要及控股股東，而彭一庭先生、李蕙嫻女士及彭一邦博士工程師彼此互為聯繫人(根據聯交所證券上市規則(「上市規則」)所界定之涵義)。

The closing price of the Shares immediately before the date of grant as quoted on the Stock Exchange was HK\$1.02 per share.

股份在緊接授出日期前於聯交所所報的收市價為每股1.02港元。

Saved as disclosed above, no share options were exercised or cancelled during the period.

除上文所批露者外，於本期間內概無購股權獲行使或被註銷。

RESTRICTED SHARE AWARD SCHEME

The Board has adopted a restricted share award scheme (the “Share Award Scheme”), pursuant to which the Company may grant to eligible participants restricted Shares, on 1 August 2017. A summary of the Share Award Scheme is set out as below:

Purposes

The purposes of the Share Award Scheme are to encourage and retain selected participants (the “Selected Participant(s)”), including any eligible person selected by the administration committee of the Share Award Scheme in accordance with the terms of and entitled to receive a grant under the Share Award Scheme, to work with the Company and to provide incentive for them to achieve performance goals with a view to achieving the objectives of increasing the value of the Company and aligning the interests of Selected Participants directly to the Shareholders through ownership of Shares.

Eligible Persons

The eligible persons under the Share Award Scheme include individuals being a Director (including executive and non-executive Director), officer or employee of the Company or its subsidiary.

Duration

Subject to any early termination of the Share Award Scheme and without prejudicing the subsisting rights of any Selected Participant, the Share Award Scheme shall be valid for the period of 10 years commencing on 1 August 2017 (i.e. the adoption date of the Share Award Scheme).

受限制股份獎勵計劃

董事局已於2017年8月1日採納受限制股份獎勵計劃(「該股份獎勵計劃」)，據此本公司可向合資格參與者授出受限制股份。該股份獎勵計劃之概要載列如下：

宗旨

該股份獎勵計劃的宗旨是鼓勵及挽留選定參與者(「選定參與者」)(包括由該股份獎勵計劃之行政委員會按照該股份獎勵計劃的條款選定，並有權根據該股份獎勵計劃獲得授出的任何合資格人士)任職於本公司，並向彼等提供達到表現目標的激勵，以實現增加本公司價值及令選定參與者利益透過擁有股份直接與股東利益一致的目標。

合資格人士

該股份獎勵計劃下之合資格人士包括屬本公司或其附屬公司的董事(包括執行董事及非執行董事)、高級人員或僱員。

期限

除非該股份獎勵計劃提早終止，在不影響任何選定參與者現有權利的情況下，該股份獎勵計劃將於2017年8月1日(即該股份獎勵計劃之採納日期)起計十年內有效。

OTHER INFORMATION *(Continued)*

其他資料 *(續)*

RESTRICTED SHARE AWARD SCHEME

(Continued)

Maximum Limit

The maximum number of Shares administered under the Share Award Scheme shall not reach 10% or more of the Company's issued share capital from time to time. As at the date of this report, the number of issued Shares is 1,863,391,847 Shares and the maximum number of Shares which may be administered under the Share Award Scheme is 186,339,184 Shares.

Movements of Restricted Shares

Since the adoption of Share Award Scheme, an aggregate of 30,896,000 restricted Shares were granted to Selected Participants, who were employees of the Group, pursuant to the grant on 2 August 2017 under the Share Award Scheme. None of the grantees was a Director, chief executive or substantial shareholder of the Company, or an associate (as defined under the Listing Rules) of any of them. The grant of an aggregate of 22,590,000 restricted Shares had been accepted by the grantees.

During the period, an aggregate of 9,378,000 restricted Shares were vested and 12,154,000 restricted Shares were lapsed.

INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2018, the interests of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 to the Listing Rules, were as follows:

受限制股份獎勵計劃 *(續)*

最高限額

根據該股份獎勵計劃管理的股份最高數目不可達到本公司不時已發行股本的10%或以上。於本報告日期，已發行股份數目為1,863,391,847股股份，而根據該股份獎勵計劃可管理的股份最高數目為186,339,184股股份。

受限制股份之變動

自該股份獎勵計劃採納起，合共30,896,000股受限制股份根據該股份獎勵計劃下於2017年8月2日之授出已授予為本集團僱員之選定參與者。概無承授人為本公司的董事、最高行政人員或主要股東或任何彼等之聯繫人(定義見上市規則)。合共22,590,000股受限制股份之授出已獲承授人接納。

於本期間，合共9,378,000股受限制股份歸屬及12,154,000股受限制股份失效。

董事及主要行政人員於股份、相關股份及債券之權益及淡倉

於2018年9月30日，本公司根據證券及期貨條例(「證券及期貨條例」)第352條規定所備存之登記冊之記錄，董事及本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券之權益，或根據上市規則附錄十《上市發行人董事進行證券交易的標準守則》(「標準守則」)須向本公司及聯交所披露之權益如下：

OTHER INFORMATION *(Continued)*

其他資料 *(續)*

INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN SHARES, UNDERLYING SHARES AND DEBENTURES *(Continued)*

董事及主要行政人員於股份、相關股份及債券之權益及淡倉 *(續)*

Name of Directors 董事姓名	Capacity 身份	Notes 附註	Number of ordinary shares held (long position) 持有普通股數目 (好倉)	Number of underlying shares held (long position) 持有相關股份數目 (好倉)	% of the Company's issued share capital 佔本公司已發行股本百分比
Mr. Pang Yat Ting, Dominic 彭一庭先生	Beneficial owner 實益擁有人	1	5,680,000	3,000,000	0.46%
	Interests of controlled corporation 受控法團權益	2	1,147,036,025	183,802,317	71.02%
Mr. Xu Jianhua 徐建華先生	Beneficial owner 實益擁有人	1	–	3,000,000	0.16%
Ir Dr. Pang Yat Bond, Derrick 彭一邦博士工程師	Beneficial owner 實益擁有人		7,326,000	–	0.39%
Mr. Shea Chun Lok, Quadrant 佘俊樂先生	Beneficial owner 實益擁有人	1	–	3,000,000	0.16%
Madam Li Wai Hang, Christina 李蕙嫻女士	Beneficial owner 實益擁有人	1	10,880,875	1,200,000	0.64%
	Interests of controlled corporation 受控法團權益	2	1,147,036,525	183,802,317	71.02%
Mr. Wu William Wai Leung 胡偉亮先生	Beneficial owner 實益擁有人	1	–	600,000	0.03%
Mr. Lam Yau Fung, Curt 林右烽先生	Beneficial owner 實益擁有人	1	–	600,000	0.03%
Mr. Ho Gilbert Chi Hang 何智恒先生	Beneficial owner 實益擁有人	1	–	600,000	0.03%

OTHER INFORMATION *(Continued)*

其他資料 *(續)*

INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN SHARES, UNDERLYING SHARES AND DEBENTURES *(Continued)*

Notes:

1. Details of the underlying shares of the Company held by the Directors are set out in the above section headed "Share Option Scheme".
2. GT Winners Limited ("GT Winners") was owned as to 45% by Mr. Pang Yat Ting, Dominic and 45% by Madam Li Wai Hang, Christina. By virtue of the SFO, each of them was deemed to be interested in the ordinary shares/underlying shares of the Company in which GT Winners had interest or was deemed to have interest. The details of such interests of GT Winners are set out in the following section headed "Interests and Short Positions of Substantial Shareholders in Shares and Underlying Shares".

Save as disclosed above, as at 30 September 2018, none of the Directors and chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

董事及主要行政人員於股份、相關股份及債券之權益及淡倉 *(續)*

附註：

1. 董事持有之本公司相關股份的詳情載於上文「購股權計劃」一節。
2. 彭一庭先生及李蕙嫻女士分別擁有GT Winners Limited(「GT Winners」)45%股權。根據證券及期貨條例，彼等各自被視為擁有GT Winners所擁有或被視為擁有權益之本公司普通股或相關股份之權益。GT Winners有關權益之詳情載於下文「主要股東於股份及相關股份之權益及淡倉」一節。

除上文所披露者外，於2018年9月30日，概無董事及本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有任何權益或淡倉。

OTHER INFORMATION (Continued)

其他資料 (續)

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN SHARES AND UNDERLYING SHARES

主要股東於股份及相關股份之權益及淡倉

As at 30 September 2018, the following Shareholders (other than Directors or chief executive of the Company) were recorded in the register kept by the Company under Section 336 of the SFO as being interested or deemed to have interest in 5% or more of the issued share capital of the Company:

於2018年9月30日，本公司根據證券及期貨條例第336條規定所備存之登記冊之記錄，以下股東(董事或本公司主要行政人員除外)於本公司已發行股本中擁有或被視為擁有5%或以上之權益：

Name of Shareholders	Capacity	Notes	Number of ordinary shares held (long position) 持有 普通股數目 (好倉)	Number of underlying shares held (long position) 持有 相關股份數目 (好倉)	% of the Company's issued share capital 佔本公司 已發行股本 百分比
股東姓名／名稱	身份	附註			
GT Winners	Beneficial owner 實益擁有人	1	1,147,036,025	183,802,317	71.02%
SFund International Investment Fund Management Limited ("SFund International") 廣州基金國際股權投資 基金管理有限公司 (「廣州基金國際」)	Beneficial owner 實益擁有人	2	183,802,317	–	9.80%
廣州匯垠天粵股權投資 基金管理有限公司 (「廣州匯垠天粵」) (transliterated as Guangzhou Huiyin Tianyue Equity Investment Fund Management Co., Ltd. ("GZHYTY"))	Interests of controlled corporation 受控法團權益	2	183,802,317	–	9.80%
廣州科技金融創新投資控股 有限公司(「廣州科金控股」) (transliterated as Guangzhou Financial Innovation Investment Holdings Co., Ltd. ("GZFI"))	Interests of controlled corporation 受控法團權益	2	183,802,317	–	9.80%
廣州產業投資基金管理 有限公司(「廣州產投基金」) (transliterated as Guangzhou Industrial Investment Fund Management Co., Ltd. ("GZII"))	Interests of controlled corporation 受控法團權益	2	183,802,317	–	9.80%
廣州市城市建設投資集團 有限公司(「廣州城建」) (transliterated as Guangzhou City Construction Investment Group Co., Ltd. ("GZCC"))	Interests of controlled corporation 受控法團權益	2	183,802,317	–	9.80%

OTHER INFORMATION *(Continued)*

其他資料 *(續)*

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN SHARES AND UNDERLYING SHARES *(Continued)*

Notes:

1. These represent (i) a beneficial interest in 1,147,036,025 ordinary shares of the Company, representing approximately 61.21% of the issued share capital of the Company; and (ii) a beneficial interest in 183,802,317 underlying shares of the Company pursuant to a call option, representing approximately 9.8% of the issued share capital of the Company, directly held by GT Winners.
2. SFund International was wholly-owned by GZHYTY, which was in turn directly owned as to 95% by GZFI and 5% by GZII. GZFI was wholly-owned by GZII and GZII was wholly-owned by GZCC.

Save as disclosed above, as at 30 September 2018, the Company had not been notified of any other person or corporation (other than Directors or chief executive of the Company) as being interested or deemed to have interests or short positions in shares or underlying shares of the Company which would fall to be disclosed to the Company or the Stock Exchange under Part XV of the SFO.

主要股東於股份及相關股份 之權益及淡倉 *(續)*

附註：

1. 該等權益指由 GT Winners 直接持有 (i) 於 1,147,036,025 股本公司普通股之實益權益，相當於本公司已發行股本約 61.21%；及 (ii) 根據認購期權於 183,802,317 股本公司相關股份之實益權益，相當於本公司已發行股本約 9.8%。
2. 廣州基金國際由廣州匯垠天粵全資擁有，而廣州匯垠天粵則直接由廣州科金控股擁有 95% 及由廣州產投基金擁有 5%。廣州科金控股由廣州產投基金全資擁有，而廣州產投基金由廣州城建全資擁有。

除上文所披露者外，於 2018 年 9 月 30 日，本公司並無獲悉任何其他人士或法團（董事或本公司主要行政人員除外）於本公司股份或相關股份中擁有或被視為擁有根據證券及期貨條例第 XV 部須向本公司或聯交所披露之權益或淡倉。

OTHER INFORMATION (Continued)

其他資料 (續)

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the six months ended 30 September 2018, the Company repurchased 2,446,000 Shares at an aggregate consideration of HK\$1,808,960 (before expenses) on the Stock Exchange. The Shares repurchased in July were cancelled during the period and the Shares repurchased in September were cancelled in November 2018.

Particulars of the repurchase during the period are as follows:

Months of share repurchase 購回股份之月份	Number of shares repurchased 購回股份之數目	Highest price paid per share 已付每股最高價 HK\$ 港元	Lowest price paid per share 已付每股最低價 HK\$ 港元	Aggregate consideration paid (before expenses) 已付總代價(扣除開支前) HK\$ 港元
July 7月	1,672,000	0.77	0.71	1,225,720
September 9月	774,000	0.78	0.74	583,240
Total 總計	2,446,000			1,808,960

The Directors considered that the repurchases were made with a view to enhancing the net assets value per share and earnings per share of the Company.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the period under review.

購買、出售或贖回本公司之上市證券

截至2018年9月30日止六個月，本公司以總代價1,808,960港元(扣除開支前)於聯交所購回2,446,000股股份。於7月購回之股份已於本期間註銷，而於9月購回之股份已於2018年11月註銷。

於本期間內進行購回之資料如下：

董事認為進行購回是為了提高本公司每股資產淨值及每股盈利。

除上文披露者外，於回顧期內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

CONTINUING DISCLOSURE REQUIREMENTS UNDER RULE 13.22 OF CHAPTER 13 OF THE LISTING RULES

In accordance with the requirements under Rule 13.22 of Chapter 13 of the Listing Rules, the details of the Group's financial assistance given to and guarantees given for banking facilities granted to its affiliated companies as at 30 September 2018 pursuant to Rule 13.16 thereof are set out below:

- (i) As at 30 September 2018, the advance/loan due from Dingway Investment Limited ("Dingway", a company in which the Group held 45% interest) to the Group amounted to approximately HK\$314.0 million. Such advance/loan is unsecured, non-interest bearing and has no fixed term of repayment and is repayable on demand.
- (ii) As at 30 September 2018, the amount guaranteed by the Group for banking facilities granted to Great Prosper Development Limited ("Great Prosper", a company in which the Group held 40% interest) was approximately HK\$935.4 million. The banking facilities will be repayable upon the earlier of (i) the date falling 48 months from the date of the facility agreement (i.e. 31 May 2017); or (ii) the date falling 6 months after the issuance of the occupation permit by the Buildings Department for a property development project owned by Great Prosper. The banking facilities carry interest which is at normal commercial rate after arm's length negotiation with the respective lenders and are secured by (among others) guarantees by the Group (with the other shareholder of Great Prosper providing to the Group counter-guarantee in respect of the amount of banking facilities in excess of the Group's pro rata share based on the Group's equity interest in Great Prosper). As at 30 September 2018, an aggregate of HK\$491.0 million of such guaranteed banking facilities had been utilised by Great Prosper.

上市規則第13章第13.22條之 持續披露規定

根據上市規則第13章第13.22條之規定，並參照第13.16條之規定，於2018年9月30日本集團提供予其聯屬公司的財務資助及為其聯屬公司獲授予的銀行融資所作出的擔保之詳情載列如下：

- (i) 於2018年9月30日，本集團應收鼎匯投資有限公司(「鼎匯」，一間本集團持有45%權益的公司)的墊款／貸款金額約為314,000,000港元。該墊款／貸款為無抵押、不計息及無固定還款期並須按要求償還。
- (ii) 於2018年9月30日，本集團就瀋隆發展有限公司(「瀋隆」，一間本集團持有40%權益的公司)獲授予的銀行融資提供擔保的金額約為935,400,000港元。該銀行融資須於(i)自融資協議日期(即2017年5月31日)起計滿48個月之日；或(ii)瀋隆持有的物業發展項目獲屋宇署發出佔用許可證後滿6個月之日(以較早者為準)償還。該銀行融資乃經與各貸款方公平磋商後所釐定的一般商業利率計息，並以(其中包括)由本集團提供之擔保作抵押(而瀋隆的其他股東則就超出基於本集團持有瀋隆的股權百分比所計算本集團應佔份額之銀行融資金額向本集團提供反擔保)。於2018年9月30日，瀋隆已動用該已擔保銀行融資合共491,000,000港元。

OTHER INFORMATION *(Continued)*

其他資料 *(續)*

CONTINUING DISCLOSURE REQUIREMENTS UNDER RULE 13.22 OF CHAPTER 13 OF THE LISTING RULES *(Continued)*

As at 30 September 2018, the Group's financial assistance given to and guarantees given for banking facilities granted to its affiliated companies in aggregate amounted to approximately HK\$1,249.4 million, representing 16.2% of the total assets of the Group, exceeding 8% of the assets ratio as defined under Rule 14.07(1) of the Listing Rules. The financial information of these affiliated companies as at 30 September 2018 is set out below:

		HK\$'000 千港元
Current assets	流動資產	2,057,890
Current liabilities	流動負債	(2,090,800)
Net assets	資產淨值	(32,910)
Issued capital	已發行股本	1
Reserves	儲備	(32,911)
Total equity	權益總額	(32,910)

As at 30 September 2018, the consolidated attributable interest of the Group in the affiliated companies amounted to approximately HK\$654.4 million.

CORPORATE GOVERNANCE

The Company has complied with all the code provisions of the Corporate Governance Code contained in Appendix 14 to the Listing Rules throughout the period under review.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 to the Listing Rules as its code of conduct regarding securities transactions by the Directors. All Directors have confirmed, after a specific enquiry made by the Company, that they have fully complied with the required standard set out in the Model Code throughout the period under review.

上市規則第13章第13.22條之 持續披露規定 *(續)*

於2018年9月30日，本集團提供予其聯屬公司的財務資助及為其聯屬公司獲授予的銀行融資所作出的擔保合共約為1,249,400,000港元，相當於本集團總資產16.2%，超過按上市規則第14.07(1)條所界定的資產比率之8%。該等聯屬公司於2018年9月30日之財務資料載列如下：

於2018年9月30日，本集團於聯屬公司之綜合應佔權益合共約為654,400,000港元。

企業管治

本公司於回顧期內已遵守上市規則附錄十四《企業管治守則》內所載之所有守則條文。

董事的證券交易

本公司已採納上市規則附錄十所載《上市發行人董事進行證券交易的標準守則》(「標準守則」)作為董事進行證券交易之行為守則。經本公司作出具體查詢後，全體董事已確認彼等於回顧期內已全面遵守標準守則內所規定之標準。

OTHER INFORMATION *(Continued)*

其他資料 *(續)*

CHANGE IN DIRECTOR'S BIOGRAPHICAL DETAILS

Change in Director's biographical details since the publication of the 2017/18 Annual Report of the Company is set out below:

Mr. Ho Gilbert Chi Hang, an Independent Non-executive Director, was appointed as an executive director and a member of the executive committee of NWS Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code 00659) in July 2018 and was appointed as a non-executive director of Shougang Concord International Enterprises Company Limited (a company listed on the Main Board of the Stock Exchange, stock code: 00697) since May 2018. He is also a fellow member of CPA Australia.

Save as disclosed above, there is no change in Director's biographical details which is required to be disclosed pursuant to Rules 13.51(2) and 13.51B of the Listing Rules.

REVIEW BY THE AUDIT COMMITTEE

The Audit Committee of the Board (the "Audit Committee") comprises three members, namely Mr. Wu William Wai Leung (Chairman of the Audit Committee), Mr. Lam Yau Fung, Curt and Mr. Ho Gilbert Chi Hang, all being Independent Non-executive Directors. The Audit Committee has reviewed with the management and given its consent to the accounting principles and practices adopted by the Group and discussed internal control and financial reporting matters including the review of the unaudited condensed consolidated interim financial information of the Group for the six months ended 30 September 2018.

董事簡歷變更

自本公司2017/18年年報刊發後，董事簡歷之變更載列如下：

獨立非執行董事何智恒先生於2018年7月獲委任為新創建集團有限公司(一間於聯交所主板上市之公司，股份代號：00659)之執行董事及執行委員會成員及自2018年5月獲委任為首長國際企業有限公司(一間於聯交所主板上市之公司，股份代號：00697)之非執行董事。彼亦為澳洲會計師公會資深會員。

除上述披露者外，概無須根據上市規則第13.51(2)條及13.51B條作出披露之董事簡歷變動。

審核委員會之審閱

董事局審核委員會(「審核委員會」)由胡偉亮先生(審核委員會主席)、林右烽先生及何智恒先生三位成員組成，全部均為獨立非執行董事。審核委員會已與管理層審閱及同意本集團所採納之會計原則及實務準則，並討論有關內部監控及財務匯報事宜，其中包括審閱本集團截至2018年9月30日止六個月之未經審核簡明綜合中期財務資料。

CHAIRMAN'S APPRECIATION

主席致謝

On behalf of the Group, I would take this opportunity to express our sincere gratitude to every member of the Board and all the staff for their unwavering commitment and persistent contribution to the Group. We also wish to further extend our deepest gratitude to our business partners and Shareholders for their continuous trust and support.

We believe that by virtue of our Group's excellent team who always acts in the best interests of our Shareholders as a whole, we will be able to achieve sustainable business growth and ongoing enhancement of our corporate value.

藉此機會，本人謹代表本集團衷心感謝董事局各位成員及全體員工竭誠盡心、持續不斷為本集團作出貢獻。我們亦謹在此向信賴支持本集團的業務夥伴及股東致以誠摯的謝意。

我們深信，憑藉本集團出眾的團隊，時刻以股東整體利益為重，我們將能達致業務持續增長並不斷提升企業價值。

By Order of the Board
**ASIA ALLIED INFRASTRUCTURE
HOLDINGS LIMITED**
Pang Yat Ting, Dominic
Chairman

承董事局命
亞洲聯合基建控股有限公司
主席
彭一庭

Hong Kong, 28 November 2018

香港，2018年11月28日

MAJOR MEMBERS OF ASIA ALLIED INFRASTRUCTURE GROUP

亞洲聯合基建集團主要成員

CONSTRUCTION

建築

- ◆ Chun Wo Construction Holdings Company Limited
俊和建築控股有限公司
 - Chun Wo Building Construction Limited
俊和建築有限公司
 - Chun Wo Construction and Engineering Company Limited
俊和建築工程有限公司
 - Chun Wo E & M Engineering Limited
俊和機電工程有限公司
 - Chun Wo Elegant Decoration Engineering Company Limited
俊和高雅裝飾工程有限公司
 - Chun Wo Foundations Limited
俊和地基工程有限公司
- ◆ Chun Wo Overseas Holdings Limited
俊和海外控股有限公司
 - R. J. Crocker Consultants Pte. Ltd.
冠格顧問有限公司



PROPERTY DEVELOPMENT AND ASSETS LEASING

物業發展及資產租賃

- ◆ Chun Wo Property Development Holdings Limited
俊和物業發展控股有限公司

SECURITY AND FACILITY MANAGEMENT SERVICES

保安及設施管理服務

- ◆ City Services Group Limited
城市服務集團有限公司
 - City Professional Management Limited
城市專業管理有限公司
 - City Security Company Limited
城市護衛有限公司
 - Chun Wo Tunnel Management Limited
俊和隧道管理有限公司



OTHER BUSINESS

其他業務

- ◆ AAI Overseas Holdings Limited
亞洲聯合基建海外控股有限公司
- ◆ Ningbo Chun Wo Investment Holdings Limited*
寧波俊和投資控股有限公司

* For identification purposes only



亞洲聯合基建控股有限公司
ASIA ALLIED INFRASTRUCTURE HOLDINGS LIMITED

C1, 5th Floor
Hong Kong Spinners Industrial Building Phase 1
601-603 Tai Nan West Street
Cheung Sha Wan, Kowloon
Hong Kong
Tel: (852) 3798 5711 Fax: (852) 3798 5700

香港
九龍長沙灣
大南西街601至603號
香港紗廠工業大廈一期
5樓C1
電話: (852) 3798 5711 傳真: (852) 3798 5700

www.asiaalliedgroup.com

